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): December 1, 2020 (November 24, 2020)

PROG Holdings, Inc.
(Exact name of registrant as specified in its charter)

Georgia	**1-39628**	**85-2484385**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(IRS Employer Identification No.)**

256 W. Data Drive **Draper, Utah** **(Address of principal executive offices)**	**84020-2315** **(Zip code)**

Registrant's telephone number, including area code:
385-351-1369

Aaron's Holdings Company, Inc.
400 Galleria Parkway SE, Suite 300
Atlanta, Georgia 30339-3194
(Former name or former address, if changed since last report)

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

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

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

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

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

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
Common Stock, Par Value $0.50 Per Share	**PRG**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 under the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement

On November 29, 2020, in connection with the previously announced Separation (as defined below), PROG Holdings, Inc. (formerly Aaron's Holdings Company, Inc.) (the "Company") entered into a Separation and Distribution Agreement (the "Separation and Distribution Agreement") with The Aaron's Company, Inc. ("Aaron's SpinCo"), pursuant to which the Company agreed to transfer its Aaron's Business segment to Aaron's SpinCo (the "Separation") and distribute 100% of the outstanding shares of common stock of Aaron's SpinCo to shareholders of the Company in a tax-free distribution (the "Distribution"). The Distribution was effectuated as of 11:59 p.m., Eastern Time, on November 30, 2020 (the "Effective Time"), to shareholders of the Company as of the close of business on November 27, 2020 (the "Record Date"). In connection with the Distribution, on November 30, 2020, the Company changed its name to "PROG Holdings, Inc." Its common stock continues to be listed on the New York Stock Exchange under the new symbol "PRG."

In connection with the Separation and Distribution, on November 29, 2020, the Company entered into various agreements with Aaron's SpinCo contemplated by the Separation and Distribution Agreement to provide a framework for the Company's relationship with Aaron's SpinCo after the Separation and Distribution, including the following agreements:

- a Transition Services Agreement, dated as of November 29, 2020;
- a Tax Matters Agreement, dated as of November 29, 2020;
- an Employee Matters Agreement, dated as of November 29, 2020; and
- an Assignment Agreement, dated as of November 29, 2020.

Separation and Distribution Agreement

Transfer of Assets and Assumption of Liabilities

The Separation and Distribution Agreement identifies certain transfers of assets and assumptions of liabilities that are necessary in advance of Aaron SpinCo's separation from the Company so that Aaron's SpinCo and the Company retain the assets of, and the liabilities associated with, their respective businesses, and provides for when and how these transfers and assumptions occur. The Separation and Distribution Agreement also provides for the settlement or extinguishment of certain liabilities and other obligations between Aaron's SpinCo and the Company. In particular, the Separation and Distribution Agreement provides that, among other things, subject to the terms and conditions contained therein:

- certain assets (whether tangible or intangible) related to the Aaron's Business segment (the "Aaron's Assets"), will be retained by or transferred to Aaron's SpinCo or one of its subsidiaries, including:
    - equity interests in certain subsidiaries of the Company that hold assets relating to the Aaron's Business;
    - rights to technology, software and intellectual property primarily related to the Aaron's Business;
    - certain real property and associated rights thereto, including Aaron's SpinCo's company-operated stores and the Woodhaven manufacturing facilities;
    - rights to certain types of information that is primarily related to the Aaron's Assets, the Aaron's Liabilities (as defined below) or the Aaron's Business;
    - contracts that primarily relate to the Aaron's Business;
    - rights and assets expressly allocated to Aaron's SpinCo pursuant to the terms of the Separation and Distribution Agreement or certain other agreements entered into in connection with the Separation;
    - registrations and permits primarily related to the Aaron's Business;
    - cash in an amount equal to the SpinCo Minimum Cash (as defined in the Separation and Distribution Agreement);
    - other assets (excluding cash) that are included on the pro forma combined balance sheet of Aaron's SpinCo; and

- other assets (excluding cash), to the extent not included in the categories above, that are primarily related to the Aaron's Business;

- certain liabilities related to the Aaron's Business (the "Aaron's Liabilities"), will be retained by or transferred to Aaron's SpinCo or one of its subsidiaries, including:
  - liabilities reflected as liabilities or obligations on the pro forma combined balance sheet of Aaron's SpinCo;
  - liabilities to the extent relating to the Aaron's Business or an Aaron's Asset;
  - liabilities relating to contracts, technology, software, intellectual property and permits that primarily relate to the Aaron's Business;
  - liabilities relating to the financing transactions to be entered into by Aaron's SpinCo in connection with the Separation; and
  - liabilities related to any untrue statement or omission or alleged statement or omission of a material fact in the Registration Statement on Form 10 filed by Aaron's SpinCo, as amended, in each case, relating to the Aaron's Business or Aaron's SpinCo; and
- all of the assets and liabilities of the Company and its subsidiaries (including whether accrued, contingent or otherwise) other than the Aaron's Assets and Aaron's Liabilities will be retained by or transferred to the Company (the "Company Assets" and "Company Liabilities," respectively).

Except as expressly set forth in the Separation and Distribution Agreement or any ancillary agreement, neither the Company nor Aaron's SpinCo makes any representation or warranty as to the assets, business or liabilities transferred, licensed or assumed as part of the Separation, as to any approvals or notifications required in connection with the transfers, as to the value or freedom from any security interests of any of, or any other matter concerning, the assets transferred, as to the absence or presence of any defenses to or right of setoff against or freedom from counterclaim with respect to any proceeding or other asset, including any accounts receivable, of either the Company or Aaron's SpinCo or as to the legal sufficiency of any conveyance and assumption instruments or any other ancillary agreement to convey title to any asset or thing of value to be transferred in connection with the Separation or any other representations or warranties. Except as expressly set forth in the Separation and Distribution Agreement or any ancillary agreement, all assets were transferred on an "as is," "where is" basis, and the respective transferees will bear the economic and legal risks that any conveyance and assumption instrument or any other ancillary agreement will prove to be insufficient to vest in the transferee good and marketable title, free and clear of all security interests, that any necessary consents or governmental approvals are not obtained, or that any requirements of law, agreements, security interests, or judgments are not complied with.

Claims

In general, each party to the Separation and Distribution Agreement will assume liability for all claims, demands, proceedings and similar legal matters primarily relating to, arising out of or resulting from its respective assets, business or its assumed or retained liabilities, and will indemnify the other party for any liability to the extent arising out of or resulting from such assumed or retained legal matters.

Releases

The Separation and Distribution Agreement provides that Aaron's SpinCo and its subsidiaries will release and discharge the Company and its subsidiaries from all Aaron's Liabilities, from all liabilities arising from or in connection with the transactions and all other activities to implement the Separation and Distribution, and from all liabilities arising from or in connection with actions, inactions, events, omissions, conditions, factors or circumstances occurring or existing prior to the Separation and Distribution (whether or not such liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case, before, at or after the Separation and Distribution) to the extent relating to, arising out of or resulting from the Aaron's Business, the Aaron's Assets or the Aaron's Liabilities. The Company and its subsidiaries will release and discharge Aaron's SpinCo from all Company Liabilities, from all liabilities arising from or in connection with the transactions and all other activities to implement the Separation and Distribution, and from all liabilities arising from or in connection with actions, inactions, events, omissions, conditions, factors or circumstances occurring or existing prior to the

Separation and Distribution (whether or not such liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case, before, at or after the Separation and Distribution) to the extent relating to, arising out of or resulting from the Company's Progressive and Vive business segments, the Company Assets or the Company Liabilities.

These releases will not extend to obligations or liabilities under any agreements between the parties that remain in effect following the Separation, which agreements include, but are not limited to, the Separation and Distribution Agreement, the Transition Services Agreement, the Tax Matters agreement, and the Employee Matters Agreement.

Indemnification

In the Separation and Distribution Agreement, Aaron's SpinCo agreed to indemnify, defend and hold harmless the Company, each of its subsidiaries and each of their respective directors, officers and employees, from and against all liabilities relating to, arising out of or resulting from:

- the Aaron's Liabilities;
- the failure of Aaron's SpinCo, any of its subsidiaries or any other person to pay, perform or otherwise promptly discharge any of the Aaron's Liabilities, in accordance with their respective terms, whether prior to, at or after the Distribution;
- any breach by Aaron's SpinCo or any of its subsidiaries of the Separation and Distribution Agreement or any of the ancillary agreements, unless such ancillary agreement expressly provides for separate indemnification, or for no indemnification, therein (which will be controlling); and
- any breach by Aaron's SpinCo of its representations and warranties in the Separation and Distribution Agreement or any of the ancillary agreements.

In the Separation and Distribution Agreement, the Company agreed to indemnify, defend and hold harmless Aaron's SpinCo, each of its subsidiaries and each of its respective directors, officers and employees from and against all liabilities relating to, arising out of or resulting from:

- the Company Liabilities;
- the failure of the Company, any Company subsidiaries or any other person to pay, perform or otherwise promptly discharge any of the Company Liabilities, in accordance with their respective terms, whether prior to, at or after the Distribution;
- any breach by the Company or any Company subsidiaries of the Separation and Distribution Agreement or any of the ancillary agreements, unless such ancillary agreement expressly provides for separate indemnification, or for no indemnification, therein (which will be controlling); and
- any breach by the Company of its representations and warranties in the Separation and Distribution Agreement or any of the ancillary agreements.

The Separation and Distribution Agreement also establishes procedures with respect to claims subject to indemnification and related matters. Indemnification with respect to taxes is governed solely by the Tax Matters Agreement.

Insurance

The Separation and Distribution Agreement provides for the allocation between the parties of rights and obligations under existing insurance policies with respect to occurrences prior to the Distribution and sets forth procedures for the administration of insured claims under such policies.

Further Assurances

In addition to the actions specifically provided for in the Separation and Distribution Agreement, both the Company and Aaron's SpinCo agree to cause their respective subsidiaries to use commercially reasonable efforts, prior to and after the Distribution, to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable laws and agreements to consummate and make effective the transactions contemplated by the Separation and Distribution Agreement and the ancillary agreements and to permit the operations of the Company's Progressive Leasing and Vive business segments and the Aaron's Business; provided, however, that neither the Company nor Aaron's SpinCo, nor their respective subsidiaries, will be obligated to pay any consideration, grant any concession or incur any additional liability to any third party other than ordinary and customary fees paid to a governmental authority.

Dispute Resolution

The Separation and Distribution Agreement contains provisions that govern, except as otherwise provided in any ancillary agreement, the resolution of disputes, controversies or claims that may arise between the Company and Aaron's SpinCo related to the Separation or Distribution. These provisions contemplate that efforts will be made to resolve disputes, controversies and claims by elevation of the matter to executives of the Company and Aaron's SpinCo. If such efforts are not successful, either the Company or Aaron's SpinCo may submit the dispute, controversy or claim to binding arbitration, subject to the provisions of the Separation and Distribution Agreement.

Expenses

Except as expressly set forth in the Separation and Distribution Agreement or in any ancillary agreement, the Company is responsible for all costs and expenses incurred in connection with the Separation incurred prior to the Distribution. Except as expressly set forth in the Separation and Distribution Agreement or in any ancillary agreement, or as otherwise agreed in writing by the Company and Aaron's, all costs and expenses incurred in connection with the Separation after the Distribution will be paid by the party incurring such cost and expense.

Other Matters

Other matters governed by the Separation and Distribution Agreement include access to financial and other information, the provision of litigation support, confidentiality, access to and provision of records and treatment of outstanding guarantees and similar credit support.

Termination

After the Distribution, the Separation and Distribution Agreement may not be terminated except by an agreement in writing signed by a duly authorized officer of each of the parties to the Separation and Distribution Agreement.

Transition Services Agreement

Pursuant to the Transition Services Agreement, the Company will provide Aaron's SpinCo, and Aaron's SpinCo will provide to the Company, specified services for a limited time to help ensure an orderly transition following the Distribution. The services to be provided include certain information technology services, finance, tax and accounting services, fleet management support and human resource and employee benefits services. The party receiving each service is required to pay to the party providing the service a fee equal to the cost of service specified for each service, which is billed on a monthly basis. The agreed-upon charges for such services are generally intended to allow the party providing the service to recover all costs and expenses of providing such services.

The Transition Services Agreement will terminate on the expiration of the term of the last service provided under it. The receiving party may also terminate specified services by giving prior written notice to the provider of such services and paying specified wind-down charges.

Subject to certain exceptions, the liability of the Company and Aaron's SpinCo under the Transition Services Agreement for the services they provide will be limited to the aggregate amount of charges paid and payable to such provider for all services by the recipient pursuant to the Transition Services Agreement. The Transition Services Agreement also provides that neither company shall be liable to the other for any indirect, incidental, consequential, special, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other party (including lost profits or lost revenues).

Tax Matters Agreement

The Tax Matters Agreement governs the parties' respective rights, responsibilities and obligations after the Distribution with respect to taxes (including taxes arising in the ordinary course of business and taxes, if any, incurred as a result of any failure of the Distribution and certain related transactions to qualify as tax-free for U.S. federal income tax purposes), tax attributes, the preparation and filing of tax returns, tax elections, the control of audits and other tax proceedings and assistance and cooperation in respect of tax matters.

The Tax Matters Agreement also imposes certain restrictions on Aaron's SpinCo and its subsidiaries (including, among others, restrictions on share issuances, business combinations, sales of assets and similar transactions) designed to preserve the tax-free status of the Distribution and certain related transactions. The Tax Matters Agreement provides special rules that allocate tax liabilities in the event the Distribution, together with certain related transactions, is not tax-free. In general, under the Tax Matters Agreement, each party is responsible for any taxes imposed on the Company or Aaron's SpinCo that arise from the failure of the Distribution, together with certain related transactions, to qualify as a transaction that is generally tax-free under Sections 355 and 368(a)(1)(D) and certain other relevant provisions of the Internal Revenue Code, to the extent that the failure to so qualify is attributable to actions, events or transactions relating to such party's respective stock, assets or business, or a breach of the relevant representations or covenants made by that party in the Tax Matters Agreement.

Employee Matters Agreement

The Employee Matters Agreement allocates certain assets, liabilities and responsibilities relating to employment matters, employee compensation and benefits plans and programs and other related matters. The Employee Matters Agreement will govern certain compensation and employee benefit obligations with respect to the current and former employees and non-employee directors of each company.

The Employee Matters Agreement generally provides that, unless otherwise specified, the Company will be responsible for liabilities associated with employees who will be employed by the Company following the Separation and certain specified current and former employees (collectively, the "Company Employees"), and Aaron's SpinCo will be responsible for liabilities associated with employees who will be employed by Aaron's SpinCo following the Separation and certain specified current and former employees (collectively, the "Aaron's SpinCo Employees").

Aaron's SpinCo Employees will be eligible to participate in the Aaron's SpinCo benefit plans following the Separation in accordance with the terms and conditions of the Aaron's SpinCo benefit plans as in effect from time to time. In general, Aaron's SpinCo will credit each Aaron's SpinCo Employee with his or her service with the Company prior to the Separation for all purposes under the Aaron's SpinCo benefit plans to the same extent such service was recognized by the Company for similar purposes under the Company's comparable benefits plans immediately before the Separation and so long as such crediting does not result in a duplication of benefits. The Employee Matters Agreement also includes provisions relating to cooperation between the Company and Aaron's SpinCo on matters relating to employees and employee benefits and other administrative provisions.

Aaron's SpinCo has established a qualified defined contribution retirement plan and will establish a non-qualified deferred compensation plan for eligible Aaron's SpinCo Employees. In connection with the Separation, assets, liabilities and account balances (as applicable) of Aaron's SpinCo Employees were transferred from the Company or the Company's plans to Aaron's SpinCo or Aaron's SpinCo's plans, as applicable, and the Company or the Company plans retain assets, liabilities and account balances (as applicable) of the Company Employees. In addition, the Employee Matters Agreement provides for the assignment by the Company to Aaron's SpinCo and

assumption by Aaron's SpinCo, of certain employment, severance, change-in-control, retention and similar agreements for Aaron's SpinCo Employees. Effective as of the Separation, Aaron's SpinCo Employees ceased to participate in the Company's employee stock purchase plan (the "ESPP"), and the last purchase of common stock under the ESPP occurred prior to the Separation. Under the Employee Matters Agreement, Aaron's SpinCo agreed to establish and maintain an employee stock purchase plan that may have terms similar to the ESPP.

Assignment Agreement

Also in connection with the Separation and Distribution, on November 29, 2020, Prog Leasing, LLC ("Progressive Leasing"), Aaron's, LLC and the Company entered into an Assignment Agreement (the "Assignment Agreement"). Pursuant to the Assignment Agreement, Progressive Leasing conveyed to Aaron's, LLC an undivided and equal ownership interest in certain software related to Progressive Leasing's digital decisioning platform (the "Shared Software"). Progressive Leasing also conveyed to Aaron's, LLC all of Progressive Leasing's interest in certain software models related to the Shared Software, and Aaron's, LLC conveyed certain data to Progressive Leasing under the Assignment Agreement.

The foregoing descriptions of the Separation and Distribution Agreement, Transition Services Agreement, Tax Matters Agreement, Employee Matters Agreement and Assignment Agreement do not purport to be complete and are subject to, and qualified in their entirety by, reference to the full text of such agreements, which are attached hereto as Exhibits 2.1 (Separation and Distribution Agreement), 10.1 (Transition Services Agreement), 10.2 (Tax Matters Agreement), 10.3 (Employee Matters Agreement) and 10.4 (Assignment Agreement), respectively, each of which is incorporated herein by reference.

New Credit Agreement

In connection with the Separation and Distribution, on November 24, 2020, the Company, PROG Holding Company, LLC (formerly Aaron's Progressive Holding Company), Progressive Finance Holdings, LLC (the "Borrower"), and certain of the Company's other subsidiaries entered into a senior unsecured revolving credit facility (the "Credit Agreement") with the financial institutions party thereto, and JPMorgan Chase Bank, N.A., as administrative agent. The Credit Agreement provides for borrowings under a revolving credit facility up to $350,000,000, including a $20,000,000 sublimit for the issuance of standby letters of credit and a $25,000,000 sublimit for swingline loans, all of which became available upon the completion of the Separation and Distribution.

The Company expects that the proceeds of the Credit Agreement will be used to provide for working capital and capital expenditures, to finance future permitted acquisitions and for other general corporate purposes.

Incremental Facilities

The Borrower will have the right from time to time to request to increase the size or add certain incremental revolving or term loan facilities (the "Incremental Facilities"). The aggregate principal amount of all such Incremental Facilities may not exceed $300 million.

Interest Rate

Borrowings under the Credit Agreement bear interest at a rate per annum equal to, at the option of the Borrower, (i) LIBOR plus the applicable margin of 1.50% - 2.50% for revolving loans, based on total leverage, or (ii) the base rate plus the applicable margin, which will be 1.00% lower than the applicable margin for LIBOR loans.

Maturity

The loans and commitments under the Credit Agreement mature or terminate on November 24, 2025.

Guarantees

Obligations of the Borrower under the Credit Agreement are jointly and severally guaranteed by the Company and certain of its existing and future direct and indirect U.S. subsidiaries (but excluding (i) unrestricted subsidiaries and (ii) immaterial subsidiaries).

Springing Security

The Credit Agreement is unsecured as of the Effective Time. In the event that the total net leverage ratio exceeds 1.25 to 1.00 as of the end of any period of four consecutive fiscal quarters, the Borrower, the Company and the other guarantors will be required to provide a first priority perfected lien on substantially all of their respective assets and the proceeds thereof, excluding certain excluded assets.

Certain Covenants and Events of Default

The Credit Agreement contains customary financial covenants including (a) a maximum total net leverage ratio set at 2.50 to 1.00 and (b) a minimum consolidated interest coverage ratio set at 3.00 to 1.00.

In addition, the Credit Agreement contains a number of covenants that, among other things and subject to certain exceptions, will restrict the Company's ability and the ability of its restricted subsidiaries to:

- incur additional indebtedness;
- pay dividends and other distributions;
- make investments, loans and advances;
- engage in transactions with its affiliates;
- sell assets or otherwise dispose of property or assets;
- alter the business conducted;
- merge and engage in other fundamental changes;
- prepay, redeem or repurchase certain debt; and
- incur liens.

The Credit Agreement contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default.

The foregoing description of the Credit Agreement does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of such agreement, which is attached hereto as Exhibit 10.5 and incorporated herein by reference.

Payoff of Existing Indebtedness

On November 27, 2020, Aaron's, LLC and Aaron Investment Company paid off and terminated (i) those certain 4.75% Series A Senior Notes under that certain Note Purchase Agreement dated as of April 14, 2014 (as amended by that certain Amendment No. 1 to Note Purchase Agreement, dated as of December 9, 2014, that certain Amendment No. 2 to Note Purchase Agreement, dated as of September 21, 2015, that certain Amendment No. 3 to Note Purchase Agreement, dated as of June 30, 2016, that certain Amendment No. 4 to Note Purchase Agreement, dated as of September 18, 2017, and that certain Amendment No. 5 to Note Purchase Agreement, dated as of September 28, 2020, the "Senior A Note Facility"), by and among Aaron's, LLC, Aaron Investment Company, LLC and the Noteholders and (ii) those certain 4.75% Series B Senior Notes under that certain Note Purchase Agreement dated as of April 14, 2014 (as amended by that certain Amendment No. 1 to Note Purchase Agreement, dated as of December 9, 2014, that certain Amendment No. 2 to Note Purchase Agreement, dated as of September 21, 2015, that certain Amendment No. 3 to Note Purchase Agreement, dated as of June 30, 2016, that certain Amendment No. 4 to Note Purchase Agreement, dated as of September 18, 2017, and that certain Amendment No. 5 to Note Purchase Agreement, dated as of September 28, 2020, the "Senior B Note Facility" and together with the Senior A Note Facility, the "Note Facilities") by and among Aaron's, LLC, Aaron Investment Company, LLC and the Noteholders. A description of the Note Facilities was initially disclosed in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "Commission") on April 15, 2014. The Company paid certain make-whole premiums for early termination.

On November 30, 2020, Aaron's, LLC paid off certain outstanding indebtedness and terminated (i) that certain Second Amended and Restated Revolving Credit and Term Loan Agreement, dated September 18, 2017 (as amended by that certain First Amendment to Second Amended and Restated Revolving Credit and Term Loan Agreement dated as of October 23, 2018, that certain Second Amendment to Second Amended and Restated Revolving Credit and Term Loan Agreement dated as of January 21, 2020, that certain Third Amendment to Second Amended and Restated Revolving Credit and Term Loan Agreement dated as of February 19, 2020, and that certain Fourth Amendment to Second Amended and Restated Revolving Credit and Term Loan Agreement dated as of September 28, 2020, the "Prior Credit Agreement") among Aaron's, LLC, the guarantors party thereto, the Lenders party thereto and Truist Bank, as Administrative agent, and (ii) that certain Fourth Amended and Restated Revolving Loan Facility Agreement, dated October 25, 2017 (as amended by that certain First Amendment to Fourth Amended and Restated Loan Facility Agreement and Guaranty dated as of October 23, 2018, that certain Second Amendment to Fourth Amended and Restated Loan Facility Agreement and Guaranty dated as of October 11, 2019, that certain Third Amendment to Fourth Amended and Restated Loan Facility Agreement and Guaranty dated as of January 21, 2020, that certain Fourth Amendment to Fourth Amended and Restated Loan Facility Agreement and Guaranty dated as of February 19, 2020, and that certain Fifth Amendment to Fourth Amended and Restated Loan Facility Agreement and Guaranty dated as of September 28, 2020, the "Prior LFA") among Aaron's, LLC, the participants and Truist Bank, as Servicer. A description of the Prior Credit Agreement was disclosed in the Company's Current Report on Form 8-K filed with the Commission on September 21, 2017. A description of the Prior LFA was disclosed in the Company's Current Report on Form 8-K filed with the Commission on October 31, 2017.

Item 1.02. Termination of a Material Definitive Agreement

The information included in Item 1.01 hereto under the heading "Payoff of Existing Indebtedness" is incorporated by reference into this Item 1.02.

Item 2.01. Completion of Acquisition or Disposition of Asset

As discussed in Item 1.01 hereto, on November 30, 2020, the Company completed the Separation and Distribution of Aaron's SpinCo from the Company. Aaron's SpinCo is now an independent public company trading under the symbol "AAN" on the New York Stock Exchange. The Distribution was made as of the Effective Time to the Company's shareholders of record as of the close of business on the Record Date, and such shareholders received one share of Aaron's SpinCo's common stock for every two shares of common stock of the Company held as of close of business on the Record Date.

Item 2.03. Creation of Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information included in Item 1.01 hereto under the heading "New Credit Agreement" is incorporated by reference into this Item 2.03.

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

Board of Directors

As previously announced, as of the Effective Time, each of Kelly H. Barrett, Walter G. Ehmer, Hubert L. Harris and John W. Robinson III resigned from the Board of Directors of the Company (the "Board"), in order to serve as directors of Aaron's SpinCo, and Steven A. Michaels was appointed to the Board pursuant to the Board's authority under Article III, Section 4 of the Bylaws of the Company (the "Bylaws"). Effective immediately following the Effective Time, the Board set the number of directors of the Company at six (6).

In addition, the composition of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee of the Company as of the Effective Time is as follows:

Audit Committee	Compensation Committee	Nominating & Corporate Governance Committee
Cynthia N. Day (Chair)	Douglas C. Curling (Chair)	Kathy T. Betty (Chair)
Kathy T. Betty	Kathy T. Betty	Douglas C. Curling
Douglas C. Curling	Cynthia N. Day	Ray M. Robinson
	Ray M. Robinson	

Ray M. Robinson will continue to serve as Chairman of the Board.

Biographical information for Mr. Michaels is included under the section entitled "Executive Officers Who Are Not Directors" of the Company's Annual Report on Form 10-K/A for the fiscal year ending December 31, 2019, as filed with the Commission on April 27, 2020, and is incorporated herein by reference. Biographical information for the Company's other directors can be found in the joint proxy statement/prospectus filed by the Company on May 8, 2020 under the heading "Governance".

Executive Officers

Effective as of the Effective Time, the officers of the Company include the following:

Officer	Position
Steven A. Michaels	Chief Executive Officer
Blake Wakefield	President and Chief Revenue Officer, Progressive Leasing
Brian Garner	Chief Financial Officer
Marvin Fentress	General Counsel and Corporate Secretary
Curtis L. Doman	Chief Innovation Officer
Matt Sewell	Principal Accounting Officer

The information regarding Mr. Michaels required under Items 401 (b), (d) and (e) of Regulation S-K is included under the section entitled "Executive Officers Who Are Not Directors" of the Company's Annual Report on Form 10-K/A for the fiscal year ending December 31, 2019, as filed with the Commission on April 27, 2020, and is incorporated herein by reference. The information regarding Mr. Doman required under Items 401 (b), (d) and (e) of Regulation S-K is included under the section entitled "Directors" of the Company's Annual Report on Form 10-K/A for the fiscal year ending December 31, 2019, as filed with the Commission on April 27, 2020, and is incorporated herein by reference.

In connection with his position, Mr. Michaels base salary will be $900,000 with a target annual incentive award of $1,200,000. Mr. Michaels will also receive a target long-term incentive award of $4,400,000.

Blake Wakefield, age 48, has served as President and Chief Revenue Officer of the Company's Progressive Leasing business segment since January 2015. Mr. Wakefield previously served as Senior Vice President, Sales and Marketing of the Company's Progressive Leasing business segment from February 2013 to January 2015. In connection with his new position, Mr. Wakefield's base salary will be $600,000 with a target annual incentive award of $900,000. Mr. Wakefield will also receive a target long-term incentive award of $1,750,000.

Brian Garner, age 41, has served as Senior Vice President of Finance of the Company's Progressive Leasing business segment since 2018. Mr. Garner previously served as Controller of the Company's Progressive Leasing business segment since 2012. In connection with his new position, Mr. Garner's base salary will be $475,000 with a target annual incentive award of $475,000. Mr. Garner will also receive a target long-term incentive award of $900,000.

Matt Sewell, age 45, has served as Director of Financial Reporting of the Company since 2016. Mr. Sewell previously served as Director of Financial Reporting of Novelis Inc. since 2014. In connection with his new position, Mr. Sewell's base salary will be $235,000 with a target annual incentive award of $70,500. Mr. Sewell will also receive a target long-term incentive award of $70,500.

Robinson Transition Agreement

In connection with the completion of the Separation and Distribution, on November 30, 2020, the Company and Aaron's SpinCo entered into a Transition Agreement (the "Transition Agreement") with John W. Robinson III, pursuant to which Mr. Robinson retired as the Company's President and Chief Executive Officer as of the Effective Time. In addition, and as previously disclosed, Mr. Robinson transitioned to Chairman of the Board of Directors of Aaron's SpinCo as of the Effective Time. In connection with Mr. Robinson's transition, Mr. Robinson's employment agreement with the Company was terminated.

As approved by the Company's Compensation Committee and as previously disclosed, the Transition Agreement provides that all stock options, restricted stock awards, and performance share units granted by the Company to Mr. Robinson in 2018, 2019 and 2020 will be 100% vested as promptly as practicable following the completion of the Separation and Distribution. Other than with respect to vesting, Mr. Robinson's equity awards are being treated in the same manner as all other equity awards under the Employee Matters Agreement.

The description of the Transition Agreement set forth under this Item 5.02 is qualified in its entirety by reference to the full text of the Transition Agreement, filed as Exhibit 10.6 hereto, which is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

As discussed in Item 1.01 hereto, on November 30, 2020, the Company changed its name from Aaron's Holdings Company, Inc. to PROG Holdings, Inc. in connection with the Separation and Distribution. The name change was effected by filing Articles of Amendment to the Company's Articles of Incorporation (the "Articles of Amendment") pursuant to section 14-2-1006 of the Georgia Business Corporation Code. The Company also amended its Bylaws, effective as of the same date, to reflect the name change.

A copy of the Articles of Amendment is attached hereto as Exhibit 3.1 and is incorporated herein by reference. A copy of the Bylaws, as amended to reflect the name change to PROG Holdings, Inc., is attached hereto as Exhibit 3.2 and is incorporated herein by reference.

The Company's common stock began regular-way trading on the New York Stock Exchange under the symbol "PRG" with the CUSIP No. 74319R 101 on December 1, 2020.

Item 8.01. Other Events

On December 1, 2020 the Company issued a press release announcing the completion of the Separation and Distribution. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description of Exhibit
2.1	Separation and Distribution Agreement, dated as of November 29, 2020, by and between PROG Holdings, Inc. (formerly Aaron's Holdings Company, Inc.) and The Aaron's Company, Inc.
3.1	Articles of Amendment of Articles of Incorporation
3.2	Amended and Restated Bylaws of PROG Holdings, Inc. (as amended)
10.1	Transition Services Agreement, dated as of November 29, 2020, by and between PROG Holdings, Inc. (formerly Aaron's Holdings Company, Inc.) and The Aaron's Company, Inc.
10.2	Tax Matters Agreement, dated as of November 29, 2020, by and between PROG Holdings, Inc. (formerly Aaron's Holdings Company, Inc.) and The Aaron's Company, Inc.
10.3	Employee Matters Agreement, dated as of November 29, 2020, by and between PROG Holdings, Inc. (formerly Aaron's Holdings Company, Inc.) and The Aaron's Company, Inc.
10.4	Assignment Agreement, dated as of November 29, 2020, by and among Prog Leasing, LLC Aaron's, LLC and The Aaron's Company, Inc.
10.5	Credit Agreement among PROG Holdings, Inc. (formerly Aaron's Holdings Company, Inc.), PROG Holding Company, LLC (formerly Aaron's Progressive Holding Company), Progressive Finance Holdings, LLC, those certain other subsidiaries of PROG Holdings, Inc. party thereto, the several banks and other financial institutions from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent, dated November 24, 2020
10.6	Transition Agreement, dated as of November 30, 2020, by and among PROG Holdings, Inc. (formerly Aaron's Holdings Company, Inc.), Aaron's, LLC, The Aaron's Company, Inc., John W. Robinson III, and Progressive Finance Holdings, LLC (solely for purposes of Sections 1(a), 15, and 18)
99.1	Press Release of PROG Holdings, Inc., dated December 1, 2020
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

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

PROG HOLDINGS, INC.

By: /s/ Brian Garner
Brian Garner
Chief Financial Officer

Date: December 1, 2020

Exhibit 2.1

Execution Version

SEPARATION AND DISTRIBUTION AGREEMENT

By and Between

AARON'S HOLDINGS COMPANY, INC.

and

THE AARON'S COMPANY, INC.

Dated as of November 29, 2020

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SEPARATION AND DISTRIBUTION AGREEMENT

This **SEPARATION AND DISTRIBUTION AGREEMENT** is entered into on November 29, 2020, by and between **AARON'S HOLDINGS COMPANY, INC.**, a Georgia corporation ("Parent"), and **THE AARON'S COMPANY, INC.**, a Georgia corporation ("SpinCo"). Parent and SpinCo are sometimes referred to herein, individually, as a "Party" and, together, as the "Parties". Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in ARTICLE I.

R E C I T A L S

WHEREAS, Parent, acting through itself and its direct and indirect Subsidiaries, currently conducts the Progressive Leasing and Vive Business and the Aaron's Business;

WHEREAS, the board of directors of Parent has determined that it is appropriate, desirable and in the best interests of Parent and its shareholders to separate SpinCo from the rest of Parent and to establish SpinCo as a separate, publicly traded company, such that, following the Distribution: (i) Parent will own and conduct, directly and indirectly, the Progressive Leasing and Vive Business, and (ii) SpinCo will own and conduct, directly and indirectly, the Aaron's Business; and in furtherance of the foregoing, to effect the Spin-Off as more fully described in this Agreement;

WHEREAS, Parent currently intends that, at the Effective Time, Parent shall distribute to the Record Holders, on a *pro rata* basis, all of the outstanding shares of SpinCo Common Stock, as more fully described in this Agreement (the "Distribution");

WHEREAS, SpinCo has been incorporated solely for these purposes and has not engaged in activities except for activities undertaken in preparation for the Distribution;

WHEREAS, for U.S. federal income tax purposes, (i) the transfer by Parent of the SpinCo Assets and the SpinCo Liabilities (including, for the avoidance of doubt, all of the equity interests of Aaron's) to SpinCo, as more fully described in this Agreement (the "Contribution") in actual or constructive exchange for the issuance by SpinCo to Parent of all of the shares of SpinCo Common Stock and (ii) the Distribution, taken together, are intended to qualify as a transaction that is generally tax-free for U.S. federal income tax purposes under Section 355 and Section 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended (the "Code"), and this Agreement together with the Ancillary Agreements, is intended to be, and is hereby adopted as, a "plan of reorganization" within the meaning of Treasury Regulation Section 1.368-2(g);

WHEREAS, Parent and SpinCo have prepared, and SpinCo has filed with the Commission, the Form 10, which includes the Information Statement, and which sets forth disclosure concerning SpinCo, the Separation and the Distribution; and

WHEREAS, it is appropriate and desirable to set forth the principal corporate transactions required to effect the Spin-Off and certain other agreements that will govern certain matters relating to the Spin-Off and the relationship of Parent, SpinCo and their respective Group Members following the Spin-Off.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Reference is made to Section 11.15 regarding the interpretation of certain words and phrases used in this Agreement. In addition, for the purpose of this Agreement, the following terms shall have the meanings set forth below:

"AAA" has the meaning set forth in Section 9.03(a).

"AAA Rules" has the meaning set forth in Section 9.03(a).

"Aaron's" means Aaron's, LLC, a Georgia limited liability company and successor to Aaron's, Inc.

"Aaron's Business" means (a) the business, operations and activities of the "Aaron's Business" segment of Parent conducted at any time prior to the Effective Time by either Party or any of their respective Group Members, including as described in the Information Statement, and (b) any terminated, divested or discontinued businesses, operations and activities that, at the time of termination, divestiture or discontinuation, primarily related to the business, operations or activities described in clause (a) as then conducted, including those set forth on Schedule I.

"Action" means any claim, demand, action, suit, countersuit, arbitration, inquiry, subpoena, discovery request, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any Governmental Authority or any Federal, state, local, foreign or international arbitration or mediation tribunal.

"Affiliate" (including, with a correlative meaning, "affiliated") means, when used with respect to a specified Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purpose of this definition, "control" (including, with correlative meanings, "controlled by" and "under common control with"), when used with respect to any specified Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment, undertaking or otherwise. The Parties agree that, for the purposes of this Agreement and the Ancillary Agreements, no Parent Group Member shall be deemed to be an Affiliate of any SpinCo Group Member and no SpinCo Group Member shall be deemed to be an Affiliate of any Parent Group Member.

"Agent" means Computershare Trust Company, N.A., or such other trust company or bank duly appointed by Parent to act as distribution agent, transfer agent and registrar for the SpinCo Common Stock in connection with the Distribution.

"Agreement" means this Separation and Distribution Agreement, including the Schedules hereto.

"Ancillary Agreements" means the TSA, TMA, EMA, TAA, the Transfer Documents, the Internal Reorganization Documents and any other instruments, assignments, documents and agreements executed in connection with the implementation of the transactions contemplated by this Agreement by the Parties or their Affiliates (but as to which no Third Party is a party).

"Arbitration Act" means the Federal Arbitration Act, 9 U.S.C. Section 1, et seq.

"Assets" means, with respect to any Person, all assets, properties, claims and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other third Persons or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible or intangible, or accrued or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person, including the following:

(a) all accounting and other books, records and files, whether in paper, microfilm, microfiche, computer tape or disc, magnetic tape, electronic or any other form;

(b) all apparatus, computers and other electronic data processing equipment, fixtures, machinery, furniture, office and other equipment, including hardware systems, circuits and other computer and telecommunication assets and equipment, automobiles, trucks, aircraft, rolling stock, vessels, motor vehicles and other transportation equipment, special and general tools, test devices, prototypes and models and other tangible personal property;

(c) all inventories of materials, parts, raw materials, components, supplies, work-in-process and finished goods and products;

(d) all interests in real property of whatever nature, including buildings, land, structures, improvements and fixtures thereon, and all easements and rights-of-way appurtenant thereto, and all leasehold interests, whether as owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, lessee, sublessee or otherwise;

(e) (i) all interests in any capital stock or other equity, partnership, membership, joint venture or similar interests of any Subsidiary or any other Person; (ii) all bonds, notes, debentures or other securities issued by any Subsidiary or any other Person; (iii) all loans, advances or other extensions of credit or capital contributions to any Subsidiary or any other Person; (iv) all other investments in securities of any Person; and (v) all rights as a partner, joint venturer or participant;

(f) all license agreements, leases of personal property, open purchase orders for raw materials, supplies, parts or services, unfilled orders for the manufacture and sale of products and other contracts, agreements or commitments and all rights arising thereunder;

(g) all deposits, letters of credit, performance bonds and other surety bonds;

(h) all written (including in electronic form) technical information, data, specifications, research and development information, engineering drawings, operating and maintenance manuals and materials and analyses prepared by consultants and other Third Parties;

(i) all United States, state, multinational and foreign intellectual property, including Patents, Trademarks, Other Intellectual Property, licenses from Third Parties granting the right to use any of the foregoing and all tangible embodiments of the foregoing in whatever form or medium;

(j) all computer applications, programs, software and other code (in object and source code form), including operating software, network software, firmware, middleware, design software, design tools, systems documentation, instructions, ASP, HTML, DHTML, SHTML and XML files, cgi and other scripts, APIs, web widgets, algorithms, models, methodologies, files, documentation related to any of the foregoing and all tangible embodiments of the foregoing in whatever form or medium now known or yet to be created;

(k) all Internet URLs, domain names, social media handles and Internet user names and all UPC numbers or equivalent company name pre-fix numbers;

(l) all websites, databases, content, text, graphics, images, audio, video, data and other copyrightable works or other works of authorship including all translations, adaptations, derivations and combinations thereof;

(m) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product literature and other advertising and promotional materials, artwork, design, development and manufacturing files, vendor and customer drawings, formulations and specifications, server and traffic logs, quality records and reports and other books, records, studies, surveys, reports, plans, business records and documents;

(n) all prepaid expenses, trade accounts and other accounts and notes receivable (whether current or non-current);

(o) all claims or rights against any Person arising from the ownership of any other Asset, all rights in connection with any bids or offers, all claims, causes in action, lawsuits, judgments or similar rights, all rights under express or implied warranties, all rights of recovery and all rights of setoff of any kind and demands of any nature, in each case whether accrued or contingent, whether in tort, contract or otherwise and whether arising by way of counterclaim or otherwise;

(p) all Insurance Proceeds and rights under insurance policies and all rights in the nature of insurance, indemnification or contribution;

(q) all licenses, permits, consents, approvals and authorizations that have been issued by any Governmental Authority and all pending applications therefor, and in each case all rights thereunder;

(r) Cash, bank accounts, lock boxes and other deposit arrangements;

(s) interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements; and

(t) all goodwill as a going concern and other intangible properties.

"Business Day" means a day other than a Saturday, a Sunday or a day on which banking institutions located in Atlanta, Georgia are authorized or obligated by Law or executive order to close.

"Business Entity" means any corporation, general or limited partnership, trust, joint venture, unincorporated organization, limited liability entity or other entity.

"Cash" means cash, cash equivalents, bank deposits and marketable securities, as well as petty cash in registers, in each case, whether denominated in United States dollars or otherwise.

"Code" has the meaning set forth in the recitals.

"Commission" means the Securities and Exchange Commission.

"Common Privileges" has the meaning set forth in Section 6.08.

"Confidential Information" has the meaning set forth in Section 6.09(a).

"Consents" means any consents, waivers or approvals from, or notification requirements to, any Third Party.

"Contribution" has the meaning set forth in the recitals.

"Custodial Party" has the meaning set forth in Section 6.04(b).

"Direct Claim" has the meaning set forth in Section 5.06(a).

"Disclosure Schedules" means the disclosure schedules attached hereto.

"Disputes" has the meaning set forth in Section 9.01.

"Distribution" has the meaning set forth in the recitals.

"Distribution Date" means the date, determined in accordance with Section 4.03, on which the Distribution occurs.

"Distribution Ratio" means the number of shares of SpinCo Common Stock to be distributed in respect of each share of Parent Common Stock in the Distribution, which ratio shall be determined by the board of directors of Parent prior to the Record Date.

"Domain Names" means the domain name registrations owned by a Parent Group Member or a SpinCo Group Member, including those listed on Section 7.02(a) or Section 7.02(b) of the Disclosure Schedules.

"Effective Time" has the meaning set forth in Section 4.01(b).

"EMA" means the Employee Matters Agreement dated as of the date of this Agreement by and between Parent and SpinCo.

"Environmental Law" shall mean any Law relating to pollution, protection or restoration of or prevention of harm to the environment or natural resources, including the use, handling, transportation, treatment, storage, disposal, Release or discharge of Hazardous Materials or the protection of or prevention of harm to human health and safety.

"Environmental Liabilities" means all Liabilities relating to, arising out of or resulting from any Hazardous Materials, Environmental Law or contract or agreement relating to environmental, health or safety matters (including all removal, remediation or cleanup costs, investigatory costs, response costs, natural resources damages, property damages, personal injury damages, costs of compliance, including with any product take back requirements, or with any settlement, judgment or other determination of Liability and indemnity, contribution or similar obligations) and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith.

"Escalation Notice" has the meaning set forth in Section 9.02(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

"Existing Parent Financing Arrangements" means (a) the Second Amended and Restated Revolving Credit and Term Loan Agreement, dated as of September 18, 2017, among Aaron's, Inc. the guarantors named therein, the lenders party thereto and Truist Bank (formerly SunTrust Bank), as administrative agent, as amended, (b) the Fourth Amended and Restated Loan Facility Agreement and Guaranty, dated as of October 25, 2017, among Aaron's, Inc. the guarantors named therein, the participants party thereto and Truist Bank (formerly SunTrust Bank), as servicer, as amended, (c) the Note Purchase Agreement, dated as of April 14, 2014, by Aaron's, Inc. and Aaron Investment Company as Issuers of Series A Senior Notes due April 14, 2021, as amended, and (d) the Note Purchase Agreement, dated as of April 14, 2014, by Aaron's, Inc. and Aaron Investment Company as Issuers of Series B Senior Notes due April 14, 2021, as amended.

"First Post-Distribution SEC Report" has the meaning set forth in Section 11.07.

"Force Majeure" means, with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), which by its nature could not reasonably have been foreseen by such Party (or such Person), or, if it could reasonably have been foreseen, was unavoidable, and includes acts of God, unusually severe weather conditions, floods, riots, fires, explosions, sabotage, civil commotion or civil unrest, interference by civil or military authorities, cyberattacks, epidemics, pandemics, acts of war (declared or undeclared) or armed hostilities, other regional, national or international calamities or acts of terrorism, strikes, labor stoppages, or slowdowns or other industrial disturbances; or failures of energy sources or distribution or transportation facilities. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party's response thereto shall not be deemed an event of Force Majeure.

"Form 10" means the registration statement on Form 10 filed by SpinCo with the Commission pursuant to Section 12(b) of the Exchange Act to effect the registration of SpinCo Common Stock to be distributed in the Distribution, as such registration statement may be amended or supplemented from time to time.

"Georgia Courts" has the meaning set forth in Section 11.12.

"Governmental Approvals" means any notices, reports or other filings to be given to or made with, or any Consents, licenses, authorizations, registrations or permits to be obtained from, any Governmental Authority, including, for the avoidance of doubt, state regulators.

"Governmental Authority" means any supranational, international, national, federal, state, provincial or local court, government, department, commission, board, bureau, agency, official or other regulatory, administrative or governmental authority, including the NYSE and any similar self-regulatory body under applicable securities Laws.

"Group" means either the Parent Group or the SpinCo Group, as the context requires.

"Group Action" means any past, present or future Action involving Parent, a Parent Group Member, a Parent Indemnitee (but only if in a capacity entitling such Person to the rights of a Parent Indemnitee), SpinCo, a SpinCo Group Member, or a SpinCo Indemnitee (but only if in a capacity entitling such Person to the rights of a SpinCo Indemnitee), in each case other than any such matter solely between Parent, any Parent Group Member or Parent Indemnitee (only if in a capacity entitling such Person to the rights of a Parent Indemnitee), on the one hand, and SpinCo, any SpinCo Group Member, or SpinCo Indemnitee (only if in a capacity entitling such Person to the rights of a SpinCo Indemnitee), on the other hand, arising with respect to a controversy, dispute or claim under this Agreement or any Ancillary Agreement.

"Group Member" means any Business Entity that is a part of either the Parent Group or the SpinCo Group, as the context requires. "Group Members" mean Business Entities of either or both of the Parent Group or the SpinCo Group, as the context requires.

"Hazardous Materials" means any chemical, material, substance, waste, pollutant, emission, discharge, release or contaminant that could result in Liability under, or that is prohibited, limited or otherwise regulated by or pursuant to, any Environmental Law, including petroleum, petroleum products and byproducts, asbestos and asbestos-containing materials, urea formaldehyde foam insulation, electronic, medical or infectious wastes, polychlorinated biphenyls, radon gas, radioactive substances, chlorofluorocarbons and all other ozone-depleting substances, and anything defined as a hazardous substance, extremely hazardous substance, solid waste, hazardous waste, hazardous material or toxic substance under a relevant Environmental Law.

"Indemnifying Party" has the meaning set forth in Section 5.04(a).

"Indemnitee" has the meaning set forth in Section 5.04(a).

"Indemnity Payment" has the meaning set forth in Section 5.04(a).

"Information" means information in written, oral, electronic or other tangible or intangible forms, including studies, reports, records, books, contracts, instruments, surveys, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, marketing plans, customer names, Privileged Information, and other technical, financial, employee or business information or data; provided that "Information" does not include Patents, Trademarks, or Other Intellectual Property.

"Information Statement" means the information statement, included with the Form 10 and to be sent to the holders of Parent Common Stock in connection with the Distribution, as such Information Statement may be amended from time to time.

"Insurance Proceeds" means, with respect to any insured party, those monies:

(a) received by an insured (or its successor-in-interest) from an insurance carrier;

(b) paid by an insurance carrier on behalf of the insured (or its successor-in-interest); or

(c) received (including by way of set-off) from any Third Party in the nature of insurance, contribution or indemnification in respect of any Liability;

in any such case net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments), net of any costs or expenses incurred in the collection thereof and net of any Taxes resulting from the receipt thereof.

"Intended Tax Treatment" has the meaning set forth in the TMA.

"Intercompany Accounts" has the meaning set forth in Section 2.04(a).

"Intercompany Agreements" has the meaning set forth in Section 2.04(a).

"Internal Reorganization" means the transactions described in the Plan of Reorganization, including the Contribution.

"Internal Reorganization Documents" means the documents and agreements pursuant to which the Internal Reorganization shall be implemented.

"Law" means any supranational, international, national, federal, state, provincial, local or similar law (including common law), statute, code, order, ordinance, rule, regulation, treaty (including any Tax treaty), license, permit, authorization, approval, Consent, decree, injunction, binding judicial or administrative interpretation or other requirement, in each case enacted, promulgated, issued or entered by a Governmental Authority, whether now or hereinafter in effect and, in each case, as amended.

"Liabilities" means any and all debts, liabilities, obligations, responsibilities, response actions, losses, damages (whether compensatory, punitive, consequential, incidental, treble or other), expenses, fines, penalties and sanctions, absolute or contingent, matured or unmatured, liquidated or unliquidated, foreseen or unforeseen, joint, several or individual, asserted or unasserted, accrued or unaccrued, known or unknown, whenever arising, including those arising under or in connection with any Law or other pronouncements of Governmental Authorities having the effect of Law, Action, threatened Action, order or consent decree of any Governmental Authority or any award of any arbitration tribunal, and those arising under any contract, guarantee, commitment or undertaking, whether sought to be imposed by a Governmental Authority, private party, or Party, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, or otherwise, and including any costs, expenses, interest, attorneys' fees, disbursements and expenses of counsel, expert and consulting fees and costs related thereto or to the investigation or defense thereof.

"Licensed Parent Information" means information and data in written, oral, electronic or other tangible or intangible forms, that, immediately after the Effective Time, is owned by a Parent Group Member, that, immediately prior to the Effective Time, was used or held for use in the Aaron's Business as established by reasonably sufficient evidence; provided that "Licensed Parent Information" does not include Patents, Trademarks, personally identifiable information (except as otherwise mutually agreed to by the relevant Parent Group Member and SpinCo), or customer, vendor and supplier lists that are protectible under trade secret laws, in each instance, that are owned by a Parent Group Member immediately after the Effective Time or any information or data that the Parent Group Member owner thereof would be prohibited from licensing to SpinCo under applicable Law, and provided further that in the event any Licensed Parent Information would also be Licensed Parent Other IP (under the definition of that term), such Licensed Parent Information shall be deemed to be Licensed Parent Other IP (and not Licensed Parent Information).

"Licensed Parent Other IP" means: (a) published and unpublished works of authorship and copyrights therein, and all applications, registrations, and renewals in connection therewith; (b) software, data, databases and compilations of information; and (c) inventions (whether patentable or not), invention disclosures, shop rights, formulas, processes, developments, technology, designs, trade secrets and know-how that, immediately after the Effective Time, are owned by a Parent Group Member and, immediately prior to the Effective Time, were used or held for use in the Aaron's Business as established by reasonably sufficient evidence; provided that "Licensed Parent Other IP" does not include Patents, Trademarks, personally identifiable information (except as otherwise mutually agreed to by the relevant Parent Group Member owner and SpinCo), or customer, vendor and supplier lists that are protectible under trade secret laws, in each instance, that are owned by a Parent Group Member immediately after the Effective Time or any other personal information or data that the Parent Group Member owner thereof would be prohibited from licensing to SpinCo under applicable Law.

"Licensed SpinCo Information" means information and data in written, oral, electronic or other tangible or intangible forms that, immediately after the Effective Time, is owned by a SpinCo Group Member, that, immediately prior to the Effective Time, was used or held for use in the Progressive

Leasing and Vive Business as established by reasonably sufficient evidence; provided that "Licensed SpinCo Information" does not include Patents, Trademarks, personally identifiable information (except as otherwise mutually agreed to by the relevant SpinCo Group Member owner and Parent), or customer, vendor and supplier lists that are protectible under trade secret laws, in each instance, that are owned by a SpinCo Group Member immediately after the Effective Time or any information or data that the SpinCo Group Member owner thereof would be prohibited from licensing to Parent under applicable Law, and provided further that in the event any Licensed SpinCo Information would also be Licensed SpinCo Other IP (under the definition of that term), such Licensed SpinCo Information shall be deemed to be Licensed SpinCo Other IP (and not Licensed SpinCo Information).

"Licensed SpinCo Other IP" means: (a) published and unpublished works of authorship and copyrights therein, and all applications, registrations, and renewals in connection therewith; (b) software, data, databases and compilations of information; and (c) inventions (whether patentable or not), invention disclosures, shop rights, formulas, processes, developments, technology, designs, trade secrets and know-how (that, immediately after the Effective Time, is owned by a SpinCo Group Member that, immediately prior to the Effective Time, was used or held for use in the Progressive Leasing and Vive Business as established by reasonably sufficient evidence; provided that "Licensed SpinCo Other IP" does not include Patents, Trademarks, personally identifiable information (except as otherwise mutually agreed to by the relevant SpinCo Group Member owner and Parent), or customer, vendor and supplier lists that are protectible under trade secret laws, in each instance, that are owned by a SpinCo Group Member immediately after the Effective Time or any other information or data that the SpinCo Group Member owner thereof would be prohibited from licensing to Parent under applicable Law.

"New SpinCo Financing Arrangements" means the SpinCo Credit Facility and such additional or alternative financing arrangements and agreements with respect to indebtedness for borrowed money as shall have been agreed by Parent and entered into by SpinCo prior to or at the Effective Time.

"New Parent Financing Arrangements" means the Parent Credit Facility and such additional or alternative financing arrangements and agreements with respect to indebtedness for borrowed money entered into by Parent prior to or at the Effective Time.

"Non-Custodial Party" has the meaning set forth in Section 6.04(b)(i).

"NYSE" means the New York Stock Exchange.

"Other Intellectual Property" means all rights, title or interest in, under or in respect of: (a) published and unpublished works of authorship and copyrights therein, and all applications, registrations, and renewals in connection therewith; (b) software, data, databases and compilations of information; (c) inventions (whether patentable or not), invention disclosures, shop rights, formulas, processes, developments, technology, designs, trade secrets and know-how; (d) websites (including the layout, design and contents of the web pages and underlying codes); (e) sale, marketing, advertising and promotional materials; (f) social media user names, identifiers and profiles, and rights in telephone numbers; (g) rights of publicity and privacy, rights to personal information and moral rights; (h) all copies and tangible embodiments of any of the foregoing (in whatever form or medium) that are in a Party's or its Group Member's possession or control; (i) all rights pertaining to any of the foregoing arising under international treaties and convention rights; (j) the right and power to assert, defend and recover title to any of the foregoing; (k) all rights to assert, defend and recover for any past, present and future infringement, misuse, misappropriation, impairment, unauthorized use or other violation of any of the foregoing; and (l) all administrative rights and common law rights arising from the foregoing; provided that "Other Intellectual Property" does not include Patents or Trademarks.

"Other Party Marks" has the meaning set forth in Section 7.01(a).

"Parent" has the meaning set forth in the preamble.

"Parent Accounts" has the meaning set forth in Section 2.06(a).

"Parent Action" means those Group Actions (a) primarily relating to, arising out of or resulting from the Parent Assets, the Parent Liabilities or the Progressive Leasing and Vive Business, including any shareholder derivative or securities class action primarily relating to, arising out of or resulting from the Parent Assets, the Parent Liabilities or the Progressive Leasing and Vive Business which is (i) brought by any current or former equity security holder of the publicly traded equity securities of Parent or Aaron's and (ii) arises exclusively from any acts, omissions, disclosures, or lack of disclosure occurring prior to the Effective Time, irrespective of the facts alleged, or (b) set forth on Section 1.01(a) of the Disclosure Schedules.

"Parent Assets" means any and all Assets of the Parties or their respective Subsidiaries as of the Effective Time, other than the SpinCo Assets, including:

(a) all issued and outstanding equity interests of each Parent Group Member that are owned by either Party or any members of its Group as of the Effective Time, other than, for the avoidance of doubt, the Parent Common Stock;

(b) all shares of capital stock or other equity interests held by any SpinCo Group Member in certain Business Entities that have been or shall be contributed to, or otherwise transferred, conveyed, or assigned to, the Parent Group as listed on Section 1.01(b) of the Disclosure Schedules;

(c) the Assets of either Party or its Group Members as of the Effective Time listed or described on Section 1.01(c) of the Disclosure Schedules (which for the avoidance of doubt is not a comprehensive listing of all Parent Assets and is not intended to limit the other clauses of this definition of "Parent Assets");

(d) all Cash of either Party or its Group Members as of the Effective Time (other than the SpinCo Minimum Cash and any SpinCo Third-Party Deposited Cash);

(e) any and all other Assets that are expressly provided by this Agreement or any Ancillary Agreement as Assets to be retained by or transferred to or owned by Parent or any other Parent Group Member;

(f) any and all rights, title or interests in, and claims thereto, of either Party or any of its Group Members as of the Effective Time related to the Parent Portion of any Shared Contract;

(g) any and all rights, title or interests in, and claims thereto, of either Party or any of its Group Members as of the Effective Time under the Parent Contracts;

(h) any and all rights, title or interests in, and claims thereto, of either Party or any of its Group Members as of the Effective Time to any Parent Intellectual Property;

(i) any and all rights, title or interests in, and claims thereto, of either Party or any of its Group Members as of the Effective Time to any Domain Names listed on Section 7.02(b) of the Disclosure Schedules;

(j) all other rights, title or interests in, and claims thereto, of either Party or any of their Group Members as of the Effective Time with respect to Information that is primarily related to the Parent Assets (including, for the avoidance of doubt, the Parent Intellectual Property), the Parent Liabilities, the Progressive Leasing and Vive Business or the Parent Group Members, in each case as compared to the SpinCo Assets, SpinCo Liabilities, Aaron's Business or SpinCo Group Members;

(k) a non-exclusive license to the Licensed SpinCo Information upon the terms and subject to the conditions set out in Section 7.03(b) below;

(l) any and all rights, title or interests in, and claims thereto, of either Party or any of its Group Members as of the Effective Time to the real property listed on Section 1.01(d) of the Disclosure Schedules;

(m) the Assets of either Party or its Group Members as of the Effective Time relating to, arising out of or resulting from any Parent Action;

(n) all approvals, registrations, permits or authorizations of either Party or any its Group Members issued by any Governmental Authority as of the Effective Time (other than the SpinCo Permits).

The Parties agree that all assets transferred pursuant to Section 2.02 shall be Parent Assets for purposes of this Agreement and the Ancillary Agreements regardless of when such assets are assumed by Parent or a Parent Group Member or designee.

"Parent Common Stock" means the common stock, $0.50 par value per share, of Parent.

"Parent Contracts" means all contracts, agreements, arrangements, commitments or understandings to which either Party or any of its Group Members is a party or by which it or its Assets is bound, whether or not in writing, in each case immediately prior to the Effective Time (other than the SpinCo Contracts).

"Parent Derivative Works" has the meaning set forth in Section 7.03(b)(iii).

"Parent Disclosure Sections" means all information set forth in or omitted from the Form 10 or Information Statement and any other documents filed with the Commission to the extent relating to (a) the Parent Group, (b) the Parent Liabilities, (c) the Parent Assets or (d) the substantive disclosure set forth in the Form 10 and Information Statement relating to Parent's board of directors' consideration of the Spin-Off, including the section entitled "Reasons for the Separation."

"Parent Group" means (a) Parent, (b) each Business Entity identified on Section 1.01(e) of the Disclosure Schedules and (c) each other Business Entity that is or becomes a direct or indirect Subsidiary of Parent at or after the Effective Time, including in each case any such Business Entity that is formed or acquired after the date hereof or any Business Entity that is merged or consolidated with and into Parent or any Subsidiary of Parent, in each case, other than any SpinCo Group Member.

"Parent Group Member" means any Group Member of the Parent Group.

"Parent Indemnitees" has the meaning set forth in Section 5.02.

"Parent Intellectual Property" means (a) the Patents and Trademarks set forth on Section 1.01(f) of the Disclosure Schedules and any other Patents or Trademarks owned by either Party or any of its Group Members that, as of the Effective Time, are primarily used or held for use in the Progressive Leasing and Vive Business, as compared to the Aaron's Business; (b) the Other Intellectual Property owned by either Party or any of its Group Members that, as of the Effective Time, is primarily used or held for use in the Progressive Leasing and Vive Business, as compared to the Aaron's Business; (c) the rights to any Patents, Trademarks, and Other Intellectual Property that are exclusively allocated to Parent or a Parent Group Member pursuant to any Ancillary Agreement; and (d) a non-exclusive license, upon the terms and subject to the conditions set forth in Section 7.03(b) below, to the Licensed SpinCo Other IP.

"Parent Liabilities" means, without duplication, the following Liabilities of either Party or any of its Group Members (which for the avoidance of doubt, shall not include any Shared Action Liabilities:

(a) all Liabilities relating to, arising out of or resulting from actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), of any member of the Parent Group and, prior to the Effective Time, any member of the SpinCo Group, in each case that are not SpinCo Liabilities or Shared Action Liabilities;

(b) all Liabilities relating to, arising out of or resulting from the Parent Portion of any Shared Contracts;

(c) the Liabilities listed or described on Section 1.01(g) of the Disclosure Schedules;

(d) all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement as Liabilities to be assumed or retained by, or allocated to, any Parent Group Member, and all agreements, obligations and Liabilities of any Parent Group Member under this Agreement or any of the Ancillary Agreements;

(e) all Liabilities relating to, arising out of or resulting from the Existing Parent Financing Arrangements or the New Parent Financing Arrangements other than costs and expenses paid prior the Effective Time by SpinCo or a SpinCo Group Member;

(f) all Liabilities relating to, arising out of or resulting from any Parent Action;

(g) all Liabilities relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to the Parent Disclosure Sections; and

(h) all Liabilities arising out of claims made by Third Parties (including Parent's or SpinCo's respective directors, officers, shareholders, employees and agents) against any member of the Parent Group or the SpinCo Group to the extent relating to, arising out of or resulting from the Parent Assets or the Progressive Leasing and Vive Business; provided, that this clause (h) shall not apply to any Shared Action Liabilities.

The Parties agree that all Liabilities transferred pursuant to Section 2.02 shall be Parent Liabilities for purposes of this Agreement and the Ancillary Agreements regardless of when such Liabilities are assumed by Parent or a Parent Group Member or designee.

"Parent Credit Facility" means a secured or unsecured credit facility to be entered into prior to the Distribution and in connection with the Separation, by and among a subsidiary of Parent, as borrower, an administrative agent, certain arrangers and each of the financial institutions from time to time party thereto, providing for a revolving credit facility in such amount as shall have been agreed by Parent.

"Parent Licensed Purposes" has the meaning set forth in Section 7.03(b)(i).

"Parent Portion" has the meaning set forth in Section 2.05(a).

"Parent Transfer Documents" has the meaning set forth in Section 2.01(b).

"Party" has the meaning set forth in the preamble.

"Patents" means (a) all national, regional and international patents and patent applications, including provisional patent applications; (b) all patent applications filed either from the patents, patent applications or provisional applications in clause (a) or from an application claiming priority from any of these, including divisionals, continuations, continuations-in-part, converted provisionals, and continued prosecution applications; (c) all patents that have issued or in the future issue from the foregoing patent applications specified in clauses (a) and (b), including utility models, petty patents, design patents, registered industrial designs, and certificates of invention; (d) all patent term extensions or restorations by existing or future extension or restoration mechanisms, including any supplementary protection certificates and the like, as well as any revalidations, reissues, re-examinations, oppositions and the like of the foregoing patents or patent applications specified in clauses (a), (b) and (c); (e) all similar rights, including so-called pipeline protection, or any importation, revalidation, confirmation or introduction patent or registration patent or patents of addition to each of such foregoing patent applications and patents; (f) the right and power to assert, defend and recover title to any of the foregoing; and (g) all rights to assert, defend and recover for any past, present and future infringement, misuse, misappropriation, impairment, unauthorized use or other violation of any of the foregoing.

"Person" means any (a) individual; (b) Business Entity; or (c) Governmental Authority.

"Plan of Reorganization" means the reorganization plan and structure set forth on Schedule II.

"Prime Rate" means the rate that Bloomberg displays as *Prime Rate by Country United States* at *http://www.bloomberg.com/markets/rates-bonds/key-rates/* or on a Bloomberg terminal at PRIMBB Index.

"Privileged Information" means any information, in written, oral, electronic or other tangible or intangible forms, including any communications by or to attorneys (including attorney-client privileged communications), memoranda and other materials prepared by attorneys or under their direction (including attorney work product), as to which a Party or its respective Group Members would be entitled to assert or have asserted a privilege or immunity, including the attorney-client privilege and attorney work product protection.

"Progressive Leasing and Vive Business" means all businesses, operations and activities (whether or not such businesses, operations or activities are or have been terminated, divested or discontinued) conducted at any time prior to the Effective Time by either Party or any of their respective Group Members, other than the Aaron's Business.

"Providing Party" has the meaning set forth in Section 6.01(a).

"Record Date" means the close of business on the date to be determined by the Parent board of directors, or a duly authorized committee thereof, as the record date for determining the shareholders of Parent entitled to receive shares of SpinCo Common Stock in the Distribution, as determined in accordance with Section 4.03.

"Record Holders" has the meaning set forth in Section 4.01(b)(i).

"Records Facility" has the meaning set forth in Section 6.04(b)(i).

"Release" shall mean any release, spill, emission, discharge, leaking, pumping, pouring, dumping, injection, deposit, disposal, dispersal, leaching or migration of Hazardous Materials into the environment (including ambient air, surface water, groundwater and surface or subsurface strata).

"Representative" has the meaning set forth in Section 6.09(a).

"Requesting Party" has the meaning set forth in Section 6.01(a).

"Retained Information" has the meaning set forth in Section 6.04(a).

"Security Interest" means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer or other encumbrance of any nature whatsoever.

"Separation" means (a) the Internal Reorganization, (b) any actions to be taken pursuant to ARTICLE II and (c) any other transfers of Assets and assumptions of Liabilities, in each case, between a Group Member of one Group and a Group Member of the other Group, provided for in this Agreement or in any Ancillary Agreement.

"Shared Action" means any of the following:

(a) any Third-Party Claim (i) that first arises after the Effective Time (A) and in respect of which the loss, claim, accident, occurrence, event or happening giving rise to any Third-Party Claim existed or occurred prior to the Effective Time, or (B) and relates to, arises out of or results from actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time, including any shareholder derivative or securities class action (x) brought by any current or former equity security holder of the publicly traded equity securities of Parent or Aaron's and (y) arising exclusively from any acts, omissions, disclosures, or lack of disclosure occurring prior to the Effective Time, irrespective of the facts alleged, and (ii) that is not a Parent Action or a SpinCo Action; and

(b) any Third-Party Claim relating to, arising out of or resulting from any Action by any Third Party, including any shareholder derivative action, asserted against any member of either Group directly based on any act or omission, or alleged act or omission, taken to effect the Distribution and the other transactions contemplated by this Agreement and the Ancillary Agreements, other than any Third-Party Claims which constitute Liabilities under clause (h) of the definition of "SpinCo Liabilities" and clause (g) of the definition of "Parent Liabilities" and

(c) any Actions set forth in Schedule III.

"Shared Action Liability" means any Liabilities relating to, arising out of or resulting from any Shared Action.

Notwithstanding the foregoing, the Shared Actions Liabilities shall not include any Liabilities governed by the TMA or the EMA.

"Shared Contract" means any contract or agreement of any member of either Group (a) that is set forth on Section 1.01(h) of the Disclosure Schedules, or (b)(i) that relates in any material respect to both the Progressive Leasing and Vive Business and the Aaron's Business, and (ii) either (A) that the Parties specifically intended to amend or divide, modify, partially assign or replicate (in whole or in part) the respective rights and obligations under and in respect of such contract or agreement prior to the Effective Time, but were not able to do so prior to the Effective Time, or (B) the existence of which either Party discovers prior to the date that is eighteen (18) months after the Distribution and had the Parties given specific consideration to such contract or agreement they would have amended or divided, modified, partially assigned or replicated (in whole or in part) the respective rights and obligations under and in respect of such contract or agreement.

"Shared Privileges" has the meaning set forth in Section 6.08(d).

"SpinCo" has the meaning set forth in the preamble.

"SpinCo Accounts" has the meaning set forth in Section 2.06(a).

"SpinCo Action" means those Group Actions (a) primarily relating to, arising out of or resulting from the SpinCo Assets, the SpinCo Liabilities or the Aaron's Business, including any shareholder derivative or securities class action primarily relating to, arising out of or resulting from the SpinCo Assets, the Spinco Liabilities or the Aaron's Business which is (i) brought by any current or former equity security holder of the publicly traded equity securities of Parent or Aaron's and (ii) arises exclusively from any acts, omissions, disclosures, or lack of disclosure occurring prior to the Effective Time, irrespective of the facts alleged or (b) set forth on Section 1.01(i) of the Disclosure Schedules.

"SpinCo Assets" means, without duplication, only the following Assets:

(a) all issued and outstanding equity interests of each SpinCo Group Member that are owned by either Party or any members of its Group as of the Effective Time, other than the SpinCo Common Stock;

(b) except with respect to any Assets constituting Cash, all Assets of either Party or its Group Members as of the Effective Time reflected as assets of SpinCo or another SpinCo Group Member on the SpinCo Balance Sheet, and all Assets acquired after the date of the SpinCo Balance Sheet that, had they been acquired on or before such date and owned as of such date, would have been included or reflected on the SpinCo Balance Sheet if prepared in accordance with GAAP applied on a consistent basis, subject to any dispositions of such Assets subsequent to the date of the SpinCo Balance Sheet; it being understood that (i) the SpinCo Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Assets that are included in the definition of SpinCo Assets pursuant to this clause (c); and (ii) the amounts set forth on the SpinCo Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of SpinCo Assets pursuant to this clause (c);

(c) (i) the SpinCo Minimum Cash and (ii) any Cash that is restricted as to withdrawal or usage by a Third Party pursuant to a SpinCo Contract, including lease deposits with landlords ("SpinCo Third-Party Deposited Cash");

(d) the Assets listed or described on Section 1.01(j) of the Disclosure Schedules (which for the avoidance of doubt is not a comprehensive listing of all SpinCo Assets and is not intended to limit the other clauses of this definition of "SpinCo Assets");

(e) any and all other Assets of either Party or any of its Group Members as of the Effective Time that are expressly provided by this Agreement or any Ancillary Agreement as Assets to be retained by or assigned or allocated to SpinCo or any other SpinCo Group Member;

(f) any and all rights, title or interests in, and claims thereto, of either Party or any of its Group Members as of the Effective Time related to the SpinCo Portion of any Shared Contract;

(g) any and all rights, title or interests in, and claims thereto, of either Party or any of its Group Members as of the Effective Time under the SpinCo Contracts;

(h) any and all rights, title or interests in, and claims thereto, of either Party or any of its Group Members as of the Effective Time to any SpinCo Intellectual Property;

(i) any and all rights, title or interests in, and claims thereto, of either Party or any of its Group Members as of the Effective Time to any Domain Names listed on Section 7.02(a) of the Disclosure Schedules;

(j) all other rights, title or interests in, and claims thereto, of either Party or any of their Group Members as of the Effective Time with respect to Information that is primarily related to the SpinCo Assets (including, for the avoidance of doubt, the SpinCo Intellectual Property), the SpinCo Liabilities, the Aaron's Business or the SpinCo Group Members, in each case as compared to the Parent Assets, Parent Liabilities, Progressive Leasing and Vive Business or Parent Group Members;

(k) a non-exclusive license to the Licensed Parent Information upon the terms and subject to the conditions set out in Section 7.03(c) below;

(l) any and all rights, title or interests in, and claims thereto, of either Party or any of its Group Members as of the Effective Time to the real property described or listed on Section 1.01(k) of the Disclosure Schedules (the "SpinCo Real Property");

(m) the Assets of either Party or its Group Members as of the Effective Time relating to, arising out of or resulting from any SpinCo Action;

(n) all approvals, registrations, permits or authorizations issued by any Governmental Authority as of the Effective Time that relate primarily to the Aaron's Business or the SpinCo Assets, as compared to the Progressive Leasing and Vive Business or the Parent Assets (the "SpinCo Permits"); and

(o) except with respect to any Assets constituting Cash, all other Assets owned or held immediately prior to the Effective Time by Parent or any of its Subsidiaries that are determined by Parent, in good faith prior to the Distribution, to be primarily related to or primarily used in the Aaron's Business.

The Parties agree that all assets transferred pursuant to Section 2.02 shall be SpinCo Assets for purposes of this Agreement and the Ancillary Agreements regardless of when such assets are assumed by SpinCo or a SpinCo Group Member or designee.

Notwithstanding the foregoing, the SpinCo Assets shall not in any event include any Asset referred to in clauses (a) through (m) of the definition of "Parent Assets".

"SpinCo Balance Sheet" means the *pro forma combined* balance sheet of the Aaron's Business, including the notes thereto, as of September 30, 2020, included in the Information Statement.

"SpinCo Common Stock" means the common stock, $0.50 par value per share, of SpinCo.

"SpinCo Contract" means the following contracts, agreements, arrangements, commitments or understandings to which either Party or any of its Group Members is a party or by which it or its Assets is bound, whether or not in writing, in each case, immediately prior to the Effective Time:

(a) (i) any contract, agreement, arrangement, commitment or understanding listed on Section 1.01(l) of the Disclosure Schedules and (ii) any other contract, agreement, commitment or understanding that relates primarily to the Aaron's Business as compared to the Progressive Leasing and Vive Business (other than Parent Assets arising under any Shared Contracts);

(b) any guarantee, indemnity, representation or warranty of any SpinCo Group Member or Parent Group Member in respect of any other SpinCo Contract, any SpinCo Liability or the Aaron's Business;

(c) any contract, agreement, arrangement, commitment or understanding that relates primarily to any SpinCo Intellectual Property or pursuant to which either Party or any of its Group Members is licensed or sublicensed an interest in any Patents, Trademarks, or Other Intellectual Property primarily used or held for use in the Aaron's Business;

(d) any employment, change of control, retention, consulting, indemnification, termination, severance, incentive bonus or other similar agreements with any employee, contractor or consultant of SpinCo or a SpinCo Group Member, including those change of control agreements set forth on Section 1.01(m) of the Disclosure Schedules; and

(e) any other contract, agreement, arrangement, commitment or understanding or portion thereof that is otherwise expressly provided pursuant to this Agreement or any Ancillary Agreement to be assigned to SpinCo or a SpinCo Group Member;

provided, however, that: (i) such contracts, agreements, arrangements, commitments or understandings that are expressly provided to be retained by Parent or a Parent Group Member pursuant to any provision of this Agreement or any Ancillary Agreement shall not be SpinCo Contracts; (ii) such contracts, agreements, arrangements, commitments or understandings that relate to debt instruments, insurance arrangements, or employee benefit plans or programs shall be SpinCo Contracts only to the extent expressly provided for under the terms of this Agreement or any Ancillary Agreement; and (iii) the rights and obligations of Parent and the Parent Group Members under this Agreement and the Ancillary Agreements shall not be SpinCo Contracts.

"SpinCo Credit Facility" means a secured or unsecured credit facility to be entered into prior to the Distribution and in connection with the Separation, by and among a subsidiary of SpinCo, as borrower, an administrative agent, certain arrangers and each of the financial institutions from time to time party thereto, providing for a revolving credit facility in such amount as shall have been agreed by Parent.

"SpinCo Derivative Works" has the meaning set forth in Section 7.03(c)(iii).

"SpinCo Group" means (a) SpinCo, (b) each Business Entity identified on Section 1.01(n) of the Disclosure Schedules, (c) each Business Entity that is or becomes a direct or indirect Subsidiary of SpinCo as of the Effective Time (after giving effect to the Internal Reorganization) and (d) each Business Entity that becomes a direct or indirect Subsidiary of SpinCo after the Effective Time, including in each case any such Business Entity that is formed or acquired after the date hereof or any Business Entity that is merged or consolidated with and into SpinCo or any Subsidiary of SpinCo.

"SpinCo Group Member" means any Group Member of the SpinCo Group, including for the avoidance of doubt, Aaron's.

"SpinCo Indemnitees" has the meaning set forth in Section 5.03.

"SpinCo Intellectual Property" means: (a) the Patents and Trademarks set forth on Section 1.01(o) of the Disclosure Schedules, and any other Patents and Trademarks owned by either Party or any of its Group Members that, as of the Effective Time, are primarily used or held for use in the Aaron's Business, as compared to the Progressive Leasing and Vive Business; (b) the Other Intellectual Property owned by either Party or any of its Group Members that, as of the Effective Time, is primarily used or held for use in the Aaron's Business, as compared to the Progressive Leasing and Vive Business; (c) the rights to any Trademarks, and Other Intellectual Property that are exclusively allocated to SpinCo or a SpinCo Group Member pursuant to any Ancillary Agreement; and (d) a non-exclusive license, upon the terms and subject to the conditions set forth in Section 7.03(c) below, to the Licensed Parent Other IP.

"SpinCo Liabilities" means, without duplication, the following Liabilities of either Party or any of its Group Members (which for the avoidance of doubt, shall not include any Shared Action Liabilities):

(a) all Liabilities reflected as liabilities or obligations on the SpinCo Balance Sheet, and all Liabilities arising or assumed after the date of the SpinCo Balance Sheet that, had they arisen or been assumed on or before such date and been existing obligations as of such date, would have been included or reflected on the SpinCo Balance Sheet if prepared in accordance with GAAP applied on a consistent basis, subject to any discharge of such Liabilities subsequent to the date of the SpinCo Balance Sheet; it being understood that (i) the SpinCo Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Liabilities that are included in the definition of SpinCo Liabilities pursuant to this clause (a); and (ii) the amounts set forth on the SpinCo Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of SpinCo Liabilities pursuant to this clause (a);

(b) all Liabilities, including any Environmental Liabilities, relating to, arising out of or resulting from actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case, to the extent that such Liabilities relate to, arise out of or result from the Aaron's Business or a SpinCo Asset; provided, that this clause (b) shall not apply to any Shared Action Liabilities;

(c) all Liabilities relating to, arising out of or resulting from the SpinCo Contracts, any SpinCo real property or facility, the SpinCo Intellectual Property, the SpinCo Permits, the SpinCo Real Property or the SpinCo Portion of any Shared Contract;

(d) the Liabilities listed or described on Section 1.01(p) of the Disclosure Schedules;

(e) all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement as Liabilities to be assumed or retained by, or allocated to, any SpinCo Group Member, and all agreements, obligations and Liabilities of any SpinCo Group Member under this Agreement or any of the Ancillary Agreements;

(f) all Liabilities relating to, arising out of or resulting from the New SpinCo Financing Arrangements other than costs and expenses paid prior to the Effective Time by Parent or a Parent Group Member;

(g) all Liabilities relating to, arising out of or resulting from any SpinCo Action;

(h) all Liabilities relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the Form 10 and Information Statement and any other documents filed with the Commission in connection with the Spin-Off, other than with respect to the Parent Disclosure Sections; and

(i) all Liabilities arising out of claims made by Third Parties (including Parent's or SpinCo's respective directors, officers, shareholders, employees and agents) against any Parent Group Member or SpinCo Group Member to the extent relating to, arising out of or resulting from the SpinCo Assets, the Aaron's Business or the other businesses, operations, activities or Liabilities referred to in clauses (a) through (h) above; provided, that this clause (i) shall not apply to any Shared Action Liabilities.

The Parties agree that all Liabilities transferred pursuant to Section 2.02 shall be SpinCo Liabilities for purposes of this Agreement and the Ancillary Agreements regardless of when such Liabilities are assumed by SpinCo or a SpinCo Group Member or designee.

"SpinCo Licensed Purposes" has the meaning set forth in Section 7.03(c)(i).

"SpinCo Minimum Cash" means, as of immediately before the Effective Time on the Distribution Date, an amount of Cash equal to approximately the SpinCo Minimum Cash Amount.

"SpinCo Minimum Cash Amount" means the amount set forth on Schedule IV.

"SpinCo Permits" has the meaning set forth in the definition of SpinCo Assets.

"SpinCo Portion" has the meaning set forth in Section 2.05(a).

"SpinCo Real Property" has the meaning set forth in the definition of SpinCo Assets.

"SpinCo Third-Party Deposited Cash" has the meaning set forth in the definition of SpinCo Assets.

"SpinCo Transfer Documents" has the meaning set forth in Section 2.01(c).

"Spin-Off" means the Separation and the Distribution.

"Stored Records" has the meaning set forth in Section 6.04(b)(i).

"Subsidiary" means, with respect to any Person, any Business Entity of which such Person: (a) beneficially owns, either directly or indirectly, more than 50% of (i) the total combined voting power of all classes of voting securities of such Business Entity; (ii) the total combined equity interests; or (iii) the capital or profit interests, in the case of a partnership; or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

"TAA" means the Technology Assignment Agreement to be entered into by and between Parent (and/or a Parent Group Member) and SpinCo (and/or a SpinCo Group Member) in connection with the Separation, the Distribution and the other transactions contemplated by this Agreement.

"Tangible Information" means Information that is contained in written, electronic or other tangible forms.

"Tax or Taxes" has the meaning set forth in the TMA.

"Tax Law" has the meaning set forth in the TMA.

"Tax Return" has the meaning set forth in the TMA.

"Third Party" means a Person that is not a Parent Group Member or a SpinCo Group Member.

"Third-Party Claim" means any assertion by a Third Party of any claim, or the commencement by any Third Party of any Action, against any Parent Group Member or SpinCo Group Member.

"Third-Party Proceeds" has the meaning set forth in Section 5.04(a).

"TMA" means the Tax Matters Agreement to be entered into by and between Parent and SpinCo in connection with the Separation, the Distribution and the other transactions contemplated by this Agreement.

"TSA" means the Transition Services Agreement dated as of the date of this Agreement between Parent and SpinCo.

"Trademarks" means (a) all trademarks, trade names, brand names, domain names, service marks, trade dress, logos and all other source indicators, including all goodwill associated therewith, (b) the right and power to assert, defend and recover title to any of the foregoing; (c) all rights to assert, defend and recover for any past, present and future infringement, dilution, misuse, misappropriation, impairment, unauthorized use or other violation of any of the foregoing, and (d) all applications, registrations, renewals and common law rights in connection therewith.

"Transfer Documents" has the meaning set forth in Section 2.01(c).

"Transition Committee" has the meaning set forth in Section 2.11.

ARTICLE II

THE SEPARATION

Section 2.01. Transfer of Assets and Assumption of Liabilities.

(a) The Parties acknowledge that the Separation is intended to result in the SpinCo Group owning the SpinCo Assets and assuming the SpinCo Liabilities, and the Parent Group owning the Parent Assets and assuming the Parent Liabilities, as set forth below in this ARTICLE II and in the applicable Ancillary Agreements. Prior to the Distribution and subject to Section 2.01(e), Section 2.02 and Section 2.04, in accordance with the Internal Reorganization Documents, to the extent not previously effected prior to the date hereof pursuant to the Internal Reorganization and to the extent that the Internal Reorganization Documents do not otherwise provide:

(i) Parent shall, and shall cause any Business Entity that shall be a Parent Group Member as of or after the Effective Time to, contribute, assign, transfer, convey and deliver to SpinCo or a Business Entity designated by SpinCo that shall be a SpinCo Group Member as of or after the Effective Time, and SpinCo or such SpinCo designee shall accept from Parent and the applicable Parent Group Members, all of Parent's and such Parent Group Members' respective direct or indirect rights, title and interest in and to all of the SpinCo Assets held by Parent or a Parent Group Member, including all of the outstanding shares of capital stock or other ownership interests in the SpinCo Group Members (other than SpinCo), which shall result in SpinCo owning directly or indirectly all of the SpinCo Group Members (it being understood that if a SpinCo Asset shall be held by a SpinCo Group Member, unless otherwise contemplated by the Internal Reorganization Documents, such SpinCo Asset may be assigned, transferred, conveyed and delivered for all purposes hereunder as a result of the transfer of all or substantially all of the equity interests in such SpinCo Group Member to SpinCo or another SpinCo Group Member).

(ii) SpinCo or the applicable SpinCo Group Member(s) shall accept, assume and agree faithfully to perform, discharge and fulfill all of the SpinCo Liabilities held by Parent or any Parent Group Member, and SpinCo or the applicable SpinCo Group Member(s) shall be responsible for all of the SpinCo Liabilities in accordance with their respective terms (it being understood that if a SpinCo Liability shall be a Liability of a SpinCo Group Member, unless otherwise provided by the Internal Reorganization Documents, such SpinCo Liability may be assumed for all purposes hereunder as a result of the transfer of all or substantially all of the equity interests in such SpinCo Group Member by SpinCo or another SpinCo Group Member), without regard for the manner in which or circumstances under which such SpinCo Liabilities arose or against whom they are asserted. SpinCo or the applicable SpinCo Group Member(s) shall be responsible for all SpinCo Liabilities, regardless of when or where such SpinCo Liabilities arose or arise, or whether the facts on which they are based occurred prior to, at or after the Effective Time, regardless of where or against whom such SpinCo Liabilities are asserted or determined (including any such SpinCo Liabilities arising out of claims made by Parent's or SpinCo's respective Group Members or Affiliates or by Representatives of Parent or SpinCo or their respective Group Members or Affiliates against either Party or any of its Group Members or Affiliates) or whether asserted or determined prior to the date hereof, and regardless of whether relating to, arising out of or resulting from or alleged to relate to, arise out of or result from negligence, recklessness, violation of Law, fraud or misrepresentation by either Party or any of its Group Members or Affiliates or any of their respective Representatives.

(iii) Parent and SpinCo shall cause SpinCo and any Business Entity that shall be a SpinCo Group Member as of or after the Effective Time to contribute, assign, transfer, convey and deliver to Parent or a Business Entity designated by Parent that shall be a Parent Group Member as of or after the Effective Time, and Parent or such Parent designee shall accept from SpinCo and the applicable SpinCo Group Members, all of SpinCo's and such SpinCo Group Member's respective direct or indirect rights, title and interest in and to all Parent Assets held by a SpinCo Group Member, including all of the outstanding shares of capital stock or other ownership interests in the Parent Group Members (other than Parent), which shall result in Parent owning directly or indirectly (other than through SpinCo or any SpinCo Group Member) all of the Parent Group Members (it being understood that if a Parent Asset shall be held by a Parent Group Member, unless otherwise provided by the Internal Reorganization Documents, such Parent Asset may be assigned, transferred, conveyed and delivered for all purposes hereunder as a result of the transfer of all or substantially all of the equity interests in such Parent Group Member to Parent or another Parent Group Member).

(iv) Parent or the applicable Parent Group Member(s) shall accept, assume and agree faithfully to perform, discharge and fulfill, all of the Parent Liabilities held by any SpinCo Group Member, and Parent or the applicable Parent Group Member(s) shall be responsible for all of the Parent Liabilities in accordance with their respective terms (it being understood that if a Parent Liability shall be a Liability of a Parent Group Member, unless otherwise provided by the Internal Reorganization Documents, such Parent Liability may be assumed for all purposes hereunder as a result of the transfer of all or substantially all of the equity interests in such Parent Group Member by Parent or another Parent Group Member), without regard for the manner in which or circumstances under which such Parent Liabilities arose or against whom they are asserted. Parent or the applicable Parent Group Member(s) shall be responsible for all Parent Liabilities, regardless of when or where such Parent Liabilities arose or arise, or whether the facts on which they are based occurred prior to, at or after the Effective Time, regardless of where or against whom such Parent Liabilities are asserted or determined (including any such Parent Liabilities arising out of claims made by Parent's or SpinCo's respective Group Members or Affiliates or by Representatives of Parent or SpinCo or their respective Group Members or Affiliates against either Party or any of its Group Members or Affiliates) or whether asserted or determined prior to the date hereof, and regardless of whether relating to, arising out of or resulting from or alleged to relate to, arise out of or result from negligence, recklessness, violation of Law, fraud or misrepresentation by either Party or any of its Group Members or Affiliates or any of their respective Representatives.

(b) In furtherance of the assignment, transfer, conveyance and delivery of the SpinCo Assets and the assumption of the SpinCo Liabilities in accordance with Section 2.01(a)(i) and Section 2.01(a)(ii): (i) Parent shall execute and deliver, and shall cause the other Parent Group Members to execute and deliver, such bills of sale, deeds, stock powers, certificates of title, assignments of contracts and other instruments of transfer, conveyance and assignment (including assignments of Patents, Trademarks or domain names) as and to the extent necessary to evidence the transfer, conveyance and assignment of all of Parent's and the other Parent Group Members' (other than SpinCo and the other SpinCo Group Members) right, title and interest in and to the SpinCo Assets to SpinCo and the SpinCo Group Members, and (ii) SpinCo shall execute and deliver, and shall cause the other SpinCo Group Members to execute and deliver, such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the SpinCo Liabilities by SpinCo and the SpinCo Group Members. All of the foregoing documents contemplated by this Section 2.01(b) shall be referred to collectively herein as the "Parent Transfer Documents."

(c) In furtherance of the assignment, transfer, conveyance and delivery of Parent Assets and the assumption of Parent Liabilities in accordance with Section 2.01(a)(iii) and Section 2.01(a)(iv): (i) SpinCo shall execute and deliver, and shall cause the other SpinCo Group Members to execute and deliver, such bills of sale, deeds, stock powers, certificates of title, assignments of contracts and other instruments of transfer, conveyance and assignment (including assignments of Patents, Trademarks or domain names) as and to the extent necessary to evidence the transfer, conveyance and assignment of all of SpinCo's and the other SpinCo Group Members' right, title and interest in and to the Parent Assets to Parent and the Parent Group Members, and (ii) Parent shall execute and deliver, and shall cause the other Parent Group Members to execute and deliver, such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the Parent Liabilities by Parent and the Parent Group Members. All of the foregoing documents contemplated by this Section 2.01(c) shall be referred to collectively herein as the "SpinCo Transfer Documents" and, together with the Parent Transfer Documents, the "Transfer Documents."

(d) Except to the extent otherwise provided by Section 2.02, in the event that it is discovered after the Effective Time that there was an omission of (i) the transfer or conveyance by SpinCo (or a SpinCo Group Member) or the acceptance or assumption by Parent (or a Parent Group Member) of any Parent Asset or Parent Liability, as the case may be, or (ii) the transfer or conveyance by Parent (or a Parent Group Member) or the acceptance or assumption by SpinCo (or a SpinCo Group Member) of any SpinCo Asset or SpinCo Liability, as the case may be, the Parties shall use commercially reasonable efforts to promptly effect such transfer, conveyance, acceptance or assumption of such Asset or Liability. Any transfer, conveyance, acceptance or assumption made pursuant to this Section 2.01(d) shall be treated by the Parties for all purposes as if it had occurred immediately prior to the Effective Time, except as otherwise required by applicable Law.

(e) Except to the extent otherwise provided by Section 2.02, in the event that it is discovered after the Effective Time that there was (i) a transfer or conveyance by SpinCo (or a SpinCo Group Member) or the acceptance or assumption by Parent (or a Parent Group Member) of any SpinCo Asset or SpinCo Liability, as the case may be, or (ii) a transfer or conveyance by Parent (or a Parent Group Member) or the acceptance or assumption by SpinCo (or a SpinCo Group Member) of any Parent Asset or Parent Liability, as the case may be, the Parties shall use commercially reasonable efforts to promptly transfer or convey such Asset back to the transferring or conveying Party or to rescind any acceptance or assumption of such Liability, as the case may be. Any transfer or conveyance made or acceptance or assumption rescinded pursuant to this Section 2.01(e) shall be treated by the Parties for all purposes as if such Asset or Liability had never been originally transferred, conveyed, accepted or assumed, as the case may be, except as otherwise required by applicable Law.

Section 2.02. Nonassignable Contracts and Permits.

(a) Notwithstanding anything to the contrary contained herein, this Agreement shall not constitute an agreement to assign any Asset or Liability if an assignment or attempted assignment of the same without the consent of another Person would constitute a breach thereof or in any way impair the rights of a Party thereunder or give to any Third Party any rights with respect thereto. If any such consent is not obtained or if an attempted assignment would be ineffective or would impair such party's rights under any such Asset or Liability so that the party entitled to the benefits and responsibilities of such purported transfer (the "Intended Transferee") would not receive all such rights and responsibilities, then (i) the party purporting to make such transfer (the "Intended Transferor") shall use commercially reasonable efforts to provide or cause to be provided to the Intended Transferee, to the extent permitted by Law, the benefits of any such Asset or Liability and the Intended Transferor shall promptly pay or cause to be paid to the Intended Transferee when received all moneys received by the Intended Transferor with respect to any such Asset and (ii) in consideration thereof the Intended Transferee shall pay, perform and discharge on behalf of the Intended Transferor all of the Intended Transferor's Liabilities thereunder in a timely manner and in accordance with the terms thereof which it may do without breach and, at the Intended Transferor's request, the Intended Transferee shall promptly reimburse or prepay (at the Intended Transferor's election) the Intended Transferor for all amounts paid or due by the Intended Transferor on behalf of the Intended Transferee with respect to such non-assignable Asset or Liability. In addition, the Intended Transferor and the Intended Transferee shall each take such other actions as may be reasonably requested by the other Party in order to place the other Party, insofar as reasonably possible, in the same position as if such Asset had been transferred as provided hereby and so all the benefits and burdens relating thereto, including possession, use, risk of loss, Liability, potential for gain and dominion, control and command, shall inure to the Intended Transferee.

(b) If and when such consents and approvals are obtained, the transfer of the applicable Asset shall be effected in accordance with the terms of this Agreement.

Section 2.03. Certain Matters Governed Exclusively by Ancillary Agreements. Each of Parent and SpinCo agrees on behalf of itself and its Group Members that, except as explicitly provided in this Agreement or any Ancillary Agreement, (a) the TMA shall exclusively govern all matters relating to Taxes between such parties (including the control of Tax related proceedings), (b) the EMA shall exclusively govern the allocation of Assets and Liabilities related to the employee and employee benefits-related matters described therein, including the existing equity plans with respect to employees and former employees of Group Members of both the Parent Group and the SpinCo Group (it being

understood that any such Assets and Liabilities, as allocated pursuant to the EMA, shall constitute SpinCo Assets, SpinCo Liabilities, Parent Assets or Parent Liabilities, as applicable, hereunder and shall be subject to ARTICLE V hereof), (c) the TSA shall exclusively govern all matters relating to the provision of certain services identified therein to be provided by each Party to the other on a transitional basis following the Distribution, and (d) the TAA shall exclusively govern all matters relating to ownership of certain proprietary software identified therein. In the case of any conflict between this Agreement and the referenced agreements in relation to any matters addressed by the referenced agreements, the referenced agreements shall control.

Section 2.04. Termination of Agreements.

(a) Except as set forth in Section 2.04(b) or as otherwise provided in the Internal Reorganization Documents, in furtherance of the releases and other provisions of Section 6.01, effective immediately prior to the Effective Time, SpinCo and each other SpinCo Group Member, on the one hand, and Parent and each other Parent Group Member, on the other hand, hereby terminate any and all agreements, arrangements, commitments and understandings, oral or written, entered into prior to the Effective Time, between or among Parent and/or any other Parent Group Member, on the one hand, and SpinCo and/or any other SpinCo Group Member, on the other hand, as to which there are no Third Parties ("Intercompany Agreements"), including all intercompany accounts payable or accounts receivable between or among Parent and/or any other Parent Group Member, on the one hand, and SpinCo and/or any other SpinCo Group Member, on the other hand ("Intercompany Accounts"); provided that the provisions of this Section 2.04(a) shall not terminate any rights or obligations (i) between or among Parent and any of the Parent Group Members; or (ii) between or among SpinCo and any of the SpinCo Group Members. No such terminated Intercompany Agreement (including any provision thereof that purports to survive termination) shall be of any further force or effect after the Effective Time. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing. The Parties, on behalf of their respective Group Members, hereby waive any advance notice provision or other termination requirements with respect to any Intercompany Agreement.

(b) The provisions of Section 2.04(a) shall not apply to any of the following Intercompany Agreements (or to any of the provisions thereof): (i) the Intercompany Agreements and Intercompany Accounts listed or described on Section 2.04(b) of the Disclosure Schedules; (ii) this Agreement and the Ancillary Agreements (and each other Intercompany Agreement expressly provided by this Agreement or any Ancillary Agreement to be entered into by either Party or any other Group Member of its Group or to be continued from and after the Effective Time); (iii) any Intercompany Agreements or Intercompany Accounts to which any Third Party is a party; (iv) any Shared Contracts; and (v) any other Intercompany Agreements that this Agreement or any Ancillary Agreement expressly contemplates will survive the Effective Time. To the extent that the rights and obligations of Parent or another Parent Group Member under any agreements, arrangements, commitments or understandings not terminated under this Section 2.04(b) constitute SpinCo Assets or SpinCo Liabilities, they shall be assigned or assumed by SpinCo or the applicable SpinCo Group Member or designee pursuant to this Agreement. To the extent that the rights and obligations of SpinCo or another SpinCo Group Member under any agreements, arrangements, commitments or understandings not terminated under this Section 2.04(b) constitute Parent Assets or Parent Liabilities, they shall be assigned or assumed by Parent or the applicable Parent Group Member or designee pursuant to this Agreement.

Section 2.05. Shared Contracts.

(a) The Parties shall, and shall cause their respective Group Members to, use their respective commercially reasonable efforts to work together (and, if necessary and desirable, to work with the Third Party to such Shared Contract) in an effort to divide, partially assign, modify and/or replicate (in whole or in part) the respective rights and obligations under and in respect of any Shared Contract, such that (i) a SpinCo Group Member is the beneficiary of the rights and is responsible for the obligations related to that portion of such Shared Contract relating to the Aaron's Business (the "SpinCo Portion"), which rights shall be a SpinCo Asset and which obligations shall be a SpinCo Liability and (ii) a Parent Group Member is the beneficiary of the rights and is responsible for the obligations related to such Shared Contract not relating to the Aaron's Business (the "Parent Portion"), which rights shall be a Parent Asset and which obligations shall be a Parent Liability. Nothing in this Agreement shall require the division, partial assignment, modification or replication of a Shared Contract unless and until any necessary Consents are obtained or made, as applicable. If the Parties, or their respective Group Members, as applicable, are not able to enter into an arrangement to formally divide, partially assign, modify and/or replicate such Shared Contract prior to the Effective Time as contemplated by the previous sentence, then the Parties shall, and shall cause their respective Group Members to, cooperate in any reasonable and permissible arrangement to provide that, following the Effective Time and until the earlier of one year after the Distribution Date and such time as the formal division, partial assignment, modification and/or replication of such Shared Contract as contemplated by the previous sentence is effected, (A) the Assets associated with the SpinCo Portion of such Shared Contract shall be enjoyed by SpinCo or another SpinCo Group Member; (B) the Liabilities associated with the SpinCo Portion of such Shared Contract shall be borne by SpinCo or another SpinCo Group Member; (C) the Assets associated with the Parent Portion of such Shared Contract shall be enjoyed by Parent or another Parent Group Member; and (D) the Liabilities associated with the Parent Portion of such Shared Contract shall be borne by Parent or another Parent Group Member.

(b) Each of Parent and SpinCo shall, and shall cause its Group Members to, (i) treat for all relevant Tax purposes the portion of each Shared Contract inuring to its respective businesses as Assets owned by, and/or Liabilities of, as applicable, such Party, or its Group Members, as applicable, not later than the Effective Time, and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Law).

(c) Nothing in this Section 2.05 shall require any member of any Group to make any non-*de minimis* payment (except to the extent advanced, assumed or agreed in advance to be reimbursed by any member of the other Group), incur any non-*de minimis* obligation or grant any non-*de minimis* concession for the benefit of any member of any other Group in order to effect any transaction contemplated by this Section 2.05.

Section 2.06. Bank Accounts; Checks.

(a) Parent and SpinCo each agrees to take, or cause their respective Group Members to take, prior to the Effective Time, all actions necessary to amend all SpinCo Contracts governing each bank and brokerage account owned by any SpinCo Group Member (collectively, the "SpinCo Accounts"), so that such SpinCo Accounts, if currently linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to, hereinafter "linked") to any bank or brokerage account owned by Parent or another Parent Group Member (collectively, the "Parent Accounts") are de-linked from the Parent Accounts effective at or prior to the Effective Time.

(b) With respect to any outstanding checks issued by Parent, SpinCo, or any of their respective Group Members prior to the Effective Time, such outstanding checks shall be honored following the Effective Time by the Person owning the account on which the check is drawn.

(c) As between Parent and SpinCo (and their respective Group Members) all payments and reimbursements received after the Effective Time by either Party (or any of its respective Group Members) in respect or satisfaction of a business, Asset or Liability of the other Party (or any of its respective Group Members), shall be held by such Party in trust for the use and benefit of the Party entitled thereto and, as promptly as commercially practicable or as otherwise agreed between the Parties, upon receipt by such Party of any such payment or reimbursement, such Party shall pay over, or shall cause its applicable Group Member to pay over, to the other Party the amount of such payment or reimbursement.

Section 2.07. Novation of Liabilities; Release of Guarantees.

(a) *Novation of SpinCo Liabilities*.

(i) Each of Parent and SpinCo, at the request of the other Party, shall use commercially reasonable efforts to obtain, or cause to be obtained, any Consent, substitution, approval or amendment required to novate or assign all SpinCo Liabilities and obtain in writing the unconditional release of Parent and each other Parent Group Member that is a party to any such arrangements, so that, in any such case, SpinCo and the designated SpinCo Group Members shall be solely responsible for such SpinCo Liabilities; provided, however, that, except as otherwise expressly provided in this Agreement or the Ancillary Agreements, neither Parent nor SpinCo (nor any of their respective Group Members) shall be obligated to contribute any capital, pay any consideration, grant any concession or incur any additional Liability to any Third Party other than ordinary and customary fees to a Governmental Authority from whom such Consents, substitutions, approvals, amendments, terminations or releases are requested.

(ii) If Parent or SpinCo is unable to obtain, or to cause to be obtained, any such required Consent, substitution, approval, amendment, termination or release, Parent or the applicable Parent Group Member shall continue to be bound by such arrangement and, unless not permitted by the terms thereof or by Law, SpinCo shall, as agent or subcontractor for Parent or such Parent Group Member, as the case may be, pay, perform and discharge fully all the obligations or other Liabilities of Parent or such Parent Group Member, as the case may be, that constitute SpinCo Liabilities thereunder from and after the Effective Time. Parent shall cause each Parent Group Member without further consideration, to pay and remit, or cause to be paid or remitted, to SpinCo, promptly all money, rights and other consideration received by it or another Parent Group Member in respect of SpinCo's performance as agent or subcontractor for Parent or such Parent Group Member, as the case may be, with respect to such Liabilities of Parent or the applicable Parent Group Member (unless any such consideration is a Parent Asset). If and when any such Consent, substitution, approval, amendment, termination or release shall be obtained or the obligations under such arrangements shall otherwise become assignable or able to be novated, Parent or the applicable Parent Group Member shall promptly assign or novate, or cause to be assigned or novated, all its obligations and other Liabilities thereunder or any obligations of Parent or a Parent Group Member to SpinCo or its designated SpinCo Group Member without payment of further consideration and SpinCo or such SpinCo Group Member shall, without the payment of any further consideration, assume such obligations.

(b) *Novation of Parent Liabilities*.

(i) Each of Parent and SpinCo, at the request of the other Party, shall use commercially reasonable efforts to obtain, or cause to be obtained, any Consent, substitution, approval or amendment required to novate or assign all Parent Liabilities and obtain in writing the unconditional release of SpinCo and each other SpinCo Group Member that is a party to any such arrangements, so that, in any such case, Parent and the designated Parent Group Member shall be solely responsible for such Parent Liabilities; provided, however, that, except as otherwise expressly provided in this Agreement or the Ancillary Agreements, neither Parent nor SpinCo (nor any of their respective Group Members) shall be obligated to contribute any capital, pay any consideration, grant any concession or incur any additional Liability to any Third Party other than ordinary and customary fees to a Governmental Authority from whom such Consents, substitutions, approvals, amendments, terminations or releases are requested.

(ii) If Parent or SpinCo is unable to obtain, or to cause to be obtained, any such required Consent, substitution, approval, amendment, termination or release, SpinCo or the applicable SpinCo Group Member shall continue to be bound by such arrangement and, unless not permitted by the terms thereof or by Law, Parent shall, as agent or subcontractor for SpinCo or such SpinCo Group Member, as the case may be, pay, perform and discharge fully all the obligations or other Liabilities of SpinCo or such SpinCo Group Member, as the case may be, that constitute Parent Liabilities, thereunder from and after the Effective Time. SpinCo shall cause each SpinCo Group Member without further consideration, to pay and remit, or cause to be paid or remitted, to Parent, promptly all money, rights and other consideration received by it or a SpinCo Group Member in respect of Parent's performance as agent or subcontractor for SpinCo or such SpinCo Group Member, as the case may be, with respect to such Liabilities of SpinCo or the applicable SpinCo Group Member (unless any such consideration is a SpinCo Asset). If and when any such Consent, substitution, approval, amendment, termination or release shall be obtained or the obligations under such arrangements shall otherwise become assignable or able to be novated, SpinCo or the applicable SpinCo Group Member shall promptly assign or novate, or cause to be assigned or novated, all its obligations and other Liabilities thereunder or any obligations of SpinCo or a SpinCo Group Member to Parent or its designated Parent Group Member without payment of further consideration and Parent or such Parent Group Member shall, without the payment of any further consideration, assume such obligations.

Section 2.08. Provision of Corporate Records.

(a) Without limitation of the Parties' rights and obligations pursuant to ARTICLE VI, prior to or as promptly as reasonably practicable after the Effective Time, Parent shall deliver to SpinCo all corporate books and records of the SpinCo Group Members in its or its Group Members' possession or control that are SpinCo Assets.

(b) Without limitation of the Parties' rights and obligations pursuant to ARTICLE VI, prior to or as promptly as reasonably practicable after the Effective Time, SpinCo shall deliver to Parent all corporate books and records of the Parent Group Members in its or its Group Members' possession or control that are Parent Assets

Section 2.09. Disclaimer of Representations and Warranties; Waiver of Bulk-Sale and Bulk-Transfer Laws.

(a) EACH OF PARENT (ON BEHALF OF ITSELF AND EACH PARENT GROUP MEMBER) AND SPINCO (ON BEHALF OF ITSELF AND EACH SPINCO GROUP MEMBER) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR OTHERWISE, IS: (X) REPRESENTING OR WARRANTING TO ANY OTHER PARTY HERETO OR THERETO IN ANY WAY AS TO (I) THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED, LICENSED OR ASSUMED AS PROVIDED HEREBY OR THEREBY; (II) ANY APPROVALS OR NOTIFICATIONS REQUIRED IN CONNECTION HEREWITH OR THEREWITH; (III) THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY; (IV) THE ABSENCE OR PRESENCE OF ANY DEFENSES TO OR RIGHT OF SETOFF AGAINST OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY PROCEEDING OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF EITHER PARTY; OR (V) THE LEGAL SUFFICIENCY OF ANY CONVEYANCE AND ASSUMPTION INSTRUMENTS OR ANY OTHER

ANCILLARY AGREEMENT TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING OF SUCH CONVEYANCE AND ASSUMPTION INSTRUMENTS OR SUCH OTHER ANCILLARY AGREEMENTS; OR (Y) MAKING ANY OTHER REPRESENTATIONS OR GRANTING ANY WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE. EACH PARTY SPECIFICALLY DISCLAIMS ANY OTHER WARRANTIES, WHETHER WRITTEN OR ORAL, OR EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF CONDITION, QUALITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE, TITLE, VALUE, FREEDOM FROM ENCUMBRANCE OR CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, OR THE PRESENCE OR ABSENCE OF ANY HAZARDOUS MATERIALS IN OR ON, OR DISPOSED OR DISCHARGED FROM, SUCH ASSETS, OR ANY WARRANTY AS TO THE VALIDITY OF ANY PATENTS OR THE NON-INFRINGEMENT OF ANY PATENTS, TRADEMARKS, OR OTHER INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES. EXCEPT AS MAY EXPRESSLY BE SET FORTH IN THIS AGREEMENT OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED OR LICENSED ON AN "AS IS," "WHERE IS" BASIS AND WITH ALL FAULTS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM OF DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES OR LICENSEES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (A) ANY CONVEYANCE AND ASSUMPTION INSTRUMENT OR ANY OTHER ANCILLARY AGREEMENT MAY PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ALL SECURITY INTERESTS; AND (B) ANY NECESSARY CONSENTS ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS, AGREEMENTS, SECURITY INTERESTS OR JUDGMENTS ARE NOT COMPLIED WITH. EACH OF PARENT (ON BEHALF OF ITSELF AND EACH PARENT GROUP MEMBER) AND SPINCO (ON BEHALF OF ITSELF AND EACH SPINCO GROUP MEMBER) HEREBY NEGATES ANY RIGHTS OF THE OTHER PARTY AND ITS GROUP MEMBERS UNDER STATUTES TO CLAIM DIMINUTION OF CONSIDERATION AND ANY CLAIMS BY SUCH OTHER PARTY FOR DAMAGES BECAUSE OF REDHIBITORY VICES OR DEFECTS, WHETHER KNOWN OR UNKNOWN, IT BEING THE INTENTION OF THE PARTIES HERETO THAT ALL BUSINESSES, ASSETS, LIABILITIES AND BUSINESS ENTITIES TRANSFERRED HEREUNDER ARE TO BE ACCEPTED BY THE APPLICABLE RECEIVING PARTY HEREUNDER IN THEIR PRESENT CONDITION.

(b) SpinCo hereby waives compliance by itself and each and every other SpinCo Group Member with the requirements and provisions of any "bulk-sale" or "bulk transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the SpinCo Assets to SpinCo or another SpinCo Group Member.

(c) Parent hereby waives compliance by itself and each and every other Parent Group Member with the requirements and provisions of any "bulk-sale" or "bulk transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any and all of the Parent Assets to Parent or a Parent Group Member.

Section 2.10. Financing Arrangements; SpinCo Minimum Cash.

(a) Prior to or effective as of the Effective Time, (a) SpinCo shall enter into the New SpinCo Financing Arrangements, (b) Parent shall repay, or cause to be repaid, in full all amounts owed by Parent or its Subsidiaries under the Existing Parent Financing Arrangements, and (c) Parent shall enter into the New Parent Financing Arrangements. Parent and SpinCo agree to take all necessary actions to assure the full release and discharge of (i) Parent and the other Parent Group Members from any obligations of Parent or any other Parent Group Member applicable to them pursuant to the New SpinCo Financing

Arrangements as of no later than the Effective Time, and (ii) SpinCo and the other SpinCo Group Members from any obligations of SpinCo or any other SpinCo Group Member applicable to them pursuant to the New Parent Financing Arrangements or the Existing Parent Financing Arrangements, in each case as of no later than the Effective Time.

(b) Prior to the Effective Time, and in connection with the entrance into the New Parent Financing Arrangements, Parent shall have the right to use all available Cash of the Parent Group and the SpinCo Group for purposes of repaying in full the Existing Parent Financing Arrangements, provided, however, that as of immediately prior to the Effective Time, SpinCo and the SpinCo Group Members shall have, in the aggregate, a Cash balance equal to the SpinCo Minimum Cash. Prior to the Effective Time, SpinCo and Parent shall, or shall cause their respective Group Members to, transfer (including by one (1) or more transfers or capital contributions), to the other Party (or their respective Group Members), as the case may be, Cash such that SpinCo and the SpinCo Group Members shall have, in the aggregate, as of immediately prior to the Effective Time a Cash balance equal to, but not in excess of, the SpinCo Minimum Cash. Any remaining Cash held by the Parent Group or the SpinCo Group (other than, for the avoidance of doubt, any SpinCo Third-Party Deposit Cash), after taking into account the transfers contemplated by this Section 2.10(b) and establishing the SpinCo Minimum Cash with SpinCo, shall be deemed to be a Parent Asset as of the Effective Time.

Section 2.11. Transition Committee. Prior to or after the Effective Time, the Parties may establish a transition committee (the "Transition Committee") consisting of an equal number of members from Parent and SpinCo. To the extent determined by the Parties, the Transition Committee shall be responsible for monitoring and managing all matters related to any of the transactions contemplated by this Agreement or any Ancillary Agreements. The Transition Committee shall have the authority to (a) establish one or more subcommittees from time to time as it deems appropriate or as may be described in this Agreement or any Ancillary Agreements, with each such subcommittee comprised of one or more members of the Transition Committee or one or more employees of either Party or any member of its respective Group, and each such subcommittee having such scope of responsibility as may be determined by the Transition Committee from time to time; (b) delegate to any such committee any of the powers of the Transition Committee; and (c) combine, modify the scope of responsibility of, and disband any such subcommittees and (d) modify or reverse any such delegations. The Transition Committee shall establish general procedures for managing the responsibilities delegated to it under this Section 2.11, and may modify such procedures from time to time. All decisions by the Transition Committee or any subcommittee thereof shall be effective only if mutually agreed by both Parties. The Parties shall utilize the procedures set forth in ARTICLE IX to resolve any matters as to which the Transition Committee is not able to reach a decision.

ARTICLE III

ACTIONS PENDING THE DISTRIBUTION

Section 3.01. Actions Prior to the Distribution. Prior to the Effective Time and subject to the to the terms and conditions set forth herein, including those specified in Section 3.02, and subject to Section 4.03, Parent and SpinCo shall take, or cause to be taken, the actions specified in this Section 3.01.

(a) Parent shall, prior to the Distribution, mail notice of Internet availability of the Information Statement or the Information Statement to the Record Holders.

(b) SpinCo shall prepare, file with the Commission and use its reasonable best efforts to cause to become effective any registration statements or amendments thereto required to effect the establishment of, or amendments to, any employee benefit and other plans necessary or appropriate in connection with the transactions contemplated by this Agreement or any of the Ancillary Agreements.

(c) Parent and SpinCo shall take all such action as may be necessary or appropriate under the securities or blue sky Laws of the states or other political subdivisions of the United States or of other foreign jurisdictions in connection with the transactions contemplated by this Agreement or any of the Ancillary Agreements.

(d) SpinCo shall prepare and file, and shall use reasonable best efforts to have approved prior to the Distribution, an application for the listing of the SpinCo Common Stock to be distributed in the Distribution on the NYSE, subject to official notice of distribution.

(e) The individuals listed in the Information Statement as members of the SpinCo board of directors who will join the board at or prior to the Effective Time shall have been duly elected or appointed as such, effective prior to or as of the Effective Time, and such individuals shall be the members of the SpinCo board of directors as of the Effective Time, and the individuals listed as officers of SpinCo in the Information Statement shall have been duly elected or appointed to hold such positions set forth in the Information Statement, effective prior to or as of the Effective Time; provided, however, that to the extent required by any Law or requirement of the NYSE or any other national securities exchange, as applicable, one or more independent directors shall be appointed by the existing board of directors of SpinCo and begin their respective term(s) prior to the date on which "when-issued" trading of the SpinCo Common Stock begins on such national securities exchange and shall serve on SpinCo's audit committee, and nominating and executive compensation committee.

(f) (i) Parent shall deliver or cause to be delivered to SpinCo resignations from SpinCo positions, effective as of the Effective Time, of each individual who will be an employee of any Parent Group Member after the Effective Time and who is an officer or director of any SpinCo Group Member immediately prior to the Effective Time and (ii) SpinCo shall deliver or cause to be delivered to Parent resignations from Parent positions, effective as of the Effective Time, of each individual who will be an employee of any SpinCo Group Member after the Effective Time and who is an officer or director of any Parent Group Member immediately prior to the Effective Time, except, in the case of each of (i) and (ii), as set forth on Section 3.01(f) of the Disclosure Schedules.

(g) Parent and SpinCo shall take all actions as may be necessary or appropriate so that, immediately prior to the Effective Time, the articles of incorporation and the bylaws of SpinCo, each in substantially the form filed as an exhibit to the Form 10, shall be in effect.

(h) Parent shall enter into a distribution agent agreement with the Agent or otherwise provide instructions to the Agent regarding the Distribution.

(i) Parent shall, to the extent possible, give the NYSE not less than ten (10) days' advance notice of the Record Date in compliance with Rule 10b-17 under the Exchange Act, and the applicable rules and regulations of the NYSE.

(j) (i) Parent and SpinCo shall take all actions necessary such that, on or prior to the Distribution, Parent will change its name to PROG Holdings, Inc. and (ii) Parent shall prepare and file, and shall use its reasonable best efforts to have approved, a supplemental listing application with the NYSE to facilitate its name change.

(k) Parent and SpinCo shall take all actions as may be necessary or appropriate to approve the stock-based employee benefit plans of SpinCo (and the grants of adjusted awards over Parent stock by Parent and of awards over SpinCo stock by SpinCo) in order to satisfy the requirements of Rule 16b-3 under the Exchange Act and the applicable rules and regulations of the NYSE.

(l) Parent and SpinCo shall reasonably cooperate with King & Spalding LLP, as tax counsel to Parent, to deliver customary representation letters in connection with the tax opinion described in Section 3.02(i).

(m) (i) SpinCo shall have entered into the New SpinCo Financing Arrangements, (ii) Parent shall have repaid, or caused to be repaid, in full all amounts owed by Parent or its Subsidiaries under the Existing Parent Financing Arrangements, and (iii) Parent shall have entered into the New Parent Financing Arrangements.

(n) Parent and SpinCo shall, subject to Section 4.03, take all reasonable steps necessary and appropriate to cause the conditions set forth in Section 3.02 to be satisfied and to effect the Distribution on the Distribution Date.

(o) From the date of the Balance Sheet Date to prior to the Distribution, SpinCo shall, and shall cause the SpinCo Group Members to, make or have made capital and other expenditures, and operate its cash management, accounts payable and receivables collection systems in the ordinary course of business, in each case, consistent with prior practice except as required in connection with the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 3.02. Conditions Precedent to Consummation of the Distribution. In addition to Parent's rights under Section 4.03, the Distribution shall not occur unless each of the following conditions shall have been satisfied (or waived by Parent, in whole or in part, in its sole and absolute discretion):

(a) *Board Approval.* This Agreement and the transactions contemplated hereby, including the declaration of the Distribution, shall have been duly approved and authorized by the Board of Directors of Parent in accordance with applicable Law and the organizational documents of Parent, and such approval shall not have been withdrawn.

(b) *Completion of Internal Reorganization and Separation; Liabilities Under Financing Arrangements.* Subject to Section 2.02, the Internal Reorganization shall have been completed. The Separation, and all applicable pre-Effective Time steps set forth in ARTICLE II, shall have been completed and Parent shall be satisfied, in its sole discretion, that, as of the Effective Time, (i) neither Parent nor any Parent Group Member shall have any further Liability under any of the Existing Parent Financing Arrangements or the New SpinCo Financing Arrangements and (ii) neither SpinCo nor any SpinCo Group Member shall have any further Liability under any of the Existing Parent Financing Arrangements or the New Parent Financing Arrangements.

(c) *Execution of Ancillary Agreements.* The Parties shall have executed and delivered or, where applicable, shall have caused their respective Group Members to execute and deliver, the Ancillary Agreements that are contemplated by this Agreement to be executed and delivered on or prior to the Effective Time.

(d) *Effectiveness of Form 10; Mailing or Notice of Internet Availability of Information Statement.* The Form 10 shall have been declared effective by the Commission, no stop order suspending the effectiveness of the Form 10 shall be in effect and no proceedings for such purpose shall be pending before or threatened by the Commission, and notice of Internet availability of the Information Statement or the Information Statement shall have been mailed to the Record Holders.

(e) *Listing on NYSE.* The SpinCo Common Stock to be distributed in the Distribution shall have been accepted for listing on the NYSE, subject to official notice of Distribution.

(f) *No Injunction or Prohibition.* No order, injunction or decree issued by any Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Distribution or any of the other transactions related thereto, including the Separation, contemplated by this Agreement or any Ancillary Agreement shall be in effect, and no other event shall have occurred or failed to occur that prevents the consummation of the Distribution or any of the other transactions related thereto, including the Separation, contemplated by this Agreement or any Ancillary Agreement. The Distribution shall not violate or result in a breach of applicable Law or any material contract of any Party.

(g) *Satisfaction of Actions Prior to Distribution.* The actions set forth in Section 3.01 shall have been completed.

(h) *Governmental Approvals.* Parent and SpinCo shall have received all Governmental Approvals and all Consents necessary to effect the Distribution and the other transactions related thereto, including the Separation, contemplated by this Agreement or any Ancillary Agreement, and to permit the operation of the Progressive Leasing and Vive Business and the Aaron's Business after the Distribution Date, and such Governmental Approvals and Consents shall be in full force and effect.

(i) *Tax Opinion.* Parent shall have received an opinion of King & Spalding LLP satisfactory to the Parent Board of Directors to the effect that the Spin-Off will qualify for the Intended Tax Treatment.

(j) *Solvency Opinion.* A nationally recognized valuation or accounting firm or investment bank acceptable to Parent in its sole discretion shall have delivered one or more opinions to the Parent Board of Directors at the time or times requested by the Parent Board of Directors confirming the solvency and financial viability of Parent before the consummation of the Distribution and each of Parent and SpinCo after the consummation of the Distribution, such opinions shall have been in form and substance acceptable to Parent in its sole discretion and such opinions shall not have been withdrawn or rescinded.

(k) *No Circumstances Making Distribution Inadvisable.* No other events or developments shall exist or shall have occurred that, in the judgment of the Parent Board of Directors, in its sole and absolute discretion, makes it inadvisable to effect the Separation, the Distribution or the transactions contemplated by this Agreement or any Ancillary Agreement.

Section 3.03. Sole and Absolute Discretion. The foregoing conditions are for the sole benefit of Parent and not for the benefit of any other Person and shall not give rise to or create any duty on the part of Parent or Parent's board of directors to waive or not waive any such condition or in any way limit the right of Parent to terminate this Agreement as set forth in ARTICLE X or alter the consequences of any such termination from those specified in such Article. Any determination made by the Parent Board of Directors prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in Section 3.02 shall be conclusive and binding on the Parties. If Parent waives any material condition, it shall promptly issue a press release disclosing such fact and file a Current Report on Form 8-K with the Commission describing such waiver.

ARTICLE IV

THE DISTRIBUTION

Section 4.01. The Distribution.

(a) SpinCo shall cooperate with Parent to accomplish the Distribution and shall, at the direction of Parent, use its reasonable best efforts to promptly take any and all actions necessary or desirable to effect the Distribution. Parent shall select any investment bank or manager in connection with the Distribution, as well as any financial printer, distribution agent and financial, legal, accounting and other advisors for Parent. Parent or SpinCo, as the case may be, will provide, or cause its applicable Group Member(s) to provide, to the Agent all share certificates and any information required in order to complete the Distribution.

(b) Subject to the terms and conditions set forth in this Agreement:

(i) after completion of the Internal Reorganization and on or prior to the Distribution Date, for the benefit of and distribution to the holders of record of issued and outstanding shares of Parent Common Stock as of the close of business on the Record Date ("Record Holders"), Parent will deliver to the Agent all of the issued and outstanding shares of SpinCo Common Stock then owned by Parent and book-entry authorizations for such shares;

(ii) Parent shall instruct the Agent to distribute, as soon as practicable following the Effective Time, to each Record Holder (or such Record Holder's bank or brokerage firm on such Record Holder's behalf) electronically, by direct registration in book-entry form: (A) the number of whole shares of SpinCo Common Stock to which such Record Holder is entitled based on the Distribution Ratio; and (B) Cash, if applicable, in lieu of fractional shares obtained in the manner provided in Section 4.02;

(iii) The Distribution shall be effective at 11:59 p.m. Eastern Standard Time on the Distribution Date (the "Effective Time").

(iv) On or as soon as practicable after the Distribution Date, the Agent will mail to each Record Holder an account statement indicating the number of shares of SpinCo Common Stock that have been registered in book-entry form in the name of such Record Holder.

(v) SpinCo agrees to provide all book-entry transfer authorizations for shares of SpinCo Common Stock that Parent or the Agent shall require (after giving effect to Section 4.02) in order to effect the Distribution.

(c) Each share of SpinCo Common Stock distributed in the Distribution shall be validly issued, fully paid and nonassessable and free of preemptive rights.

Section 4.02. Fractional Shares.

(a) Notwithstanding anything herein to the contrary, no fractional shares of SpinCo Common Stock shall be issued in connection with the Distribution, and any such fractional share interests to which a Record Holder would otherwise be entitled shall not entitle such Record Holder to vote or to any other rights as a shareholder of SpinCo. In lieu of any such fractional shares, each Record Holder who, but for the provisions of this Section 4.02, would be entitled to receive a fractional share interest of SpinCo Common Stock pursuant to the Distribution, shall be paid Cash, without any interest thereon, as hereinafter provided. The Agent and Parent shall, as soon as practicable after the Effective Time, (i)

determine the number of whole shares and fractional shares of SpinCo Common Stock allocable to each Record Holder or beneficial owner of Parent Common Stock as of the close of business on the Record Date, (ii) aggregate all such fractional shares into whole shares and sell the whole shares obtained thereby in open market transactions at then prevailing trading prices on behalf of such Record Holders or beneficial owners who would otherwise be entitled to fractional share interests and (iii) distribute to each such Record Holder, or for the benefit of such beneficial owner, such Record Holder's or beneficial owner's ratable share of the net proceeds of such sale, based upon the average gross selling price per share of SpinCo Common Stock after making appropriate deductions for any amount required to be withheld under applicable Tax Law and less any brokers' charges, commissions or transfer Taxes. The Agent, in its sole discretion, will determine the timing and method of selling such fractional shares, the selling price of such fractional shares and the broker-dealer through which such fractional shares will be sold; provided, however, that the designated broker-dealer is not an Affiliate of Parent or SpinCo. Neither Parent nor SpinCo will pay any interest on the proceeds from the sale of fractional shares.

(b) Any SpinCo Common Stock or Cash in lieu of fractional shares with respect to SpinCo Common Stock that remain unclaimed by any Record Holder or beneficial owner 180 days after the Effective Time shall be delivered to SpinCo, SpinCo shall hold such SpinCo Common Stock for the account of such Record Holder or beneficial owner and the Parties agree that all obligations to provide such SpinCo Common Stock and Cash, if any, in lieu of fractional share interests shall be obligations of SpinCo, subject in each case to applicable escheat or other abandoned property Laws, and Parent shall have no Liability with respect thereto.

Section 4.03. Sole and Absolute Discretion of Parent. Parent shall, in its sole and absolute discretion, determine the Record Date, the Distribution Date and all terms of the Distribution and the Separation, including the form, structure and terms of any transactions and/or offerings to effect the Distribution and the Separation and the timing of and conditions to the consummation thereof. In addition and notwithstanding anything to the contrary set forth below, Parent may at any time and from time to time until the Distribution decide to abandon the Distribution or the Separation, or modify or change the terms of the Distribution or the Separation, including by accelerating or delaying the timing of the consummation of all or part of the Distribution or the Separation. Nothing shall in any way limit Parent's right to terminate this Agreement or the Distribution as set forth in ARTICLE X or alter the consequences of any such termination from those specified in ARTICLE X.

ARTICLE V

MUTUAL RELEASES; INDEMNIFICATION; COOPERATION; INSURANCE

Section 5.01. Release of Pre-Distribution Claims.

(a) Except as provided in Section 5.01(c) and Section 5.01(d), effective as of the Effective Time, SpinCo does hereby, for itself and each other SpinCo Group Member, their respective successors and assigns and Affiliates, and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any SpinCo Group Member (in each case, in their respective capacities as such) remise, release and forever discharge (i) Parent and the other Parent Group Members, their respective successors and assigns and Affiliates, (ii) all Persons who at any time prior to the Effective Time are or have been shareholders, directors, officers, agents or employees of any Parent Group Member (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, and (iii) all Persons who at any time prior to the Effective Time are or have been shareholders, directors, officers, agents or employees of any SpinCo Group Member (in each case, in their respective capacities as such) and who are not, as of immediately following the Effective Time, directors, officers, agents or employees of

SpinCo or a SpinCo Group Member, in each case from (A) all SpinCo Liabilities; (B) all Liabilities arising from or in connection with the transactions and all other activities to implement the Separation and the Distribution and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent relating to, arising out of or resulting from the Aaron's Business, the SpinCo Assets or the SpinCo Liabilities.

(b) Except as provided in Section 5.01(c) and Section 5.01(e), effective as of the Effective Time, Parent does hereby, for itself and each other Parent Group Member, their respective successors and assigns and Affiliates, and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any Parent Group Member (in each case, in their respective capacities as such) remise, release and forever discharge (i) SpinCo and the other SpinCo Group Members, their respective successors and assigns and Affiliates, (ii) all Persons who at any time prior to the Effective Time are or have been shareholders, directors, officers, agents or employees of any SpinCo Group Member (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns in each case from (A) all Parent Liabilities; (B) all Liabilities arising from or in connection with the transactions and all other activities to implement the Separation and the Distribution and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent relating to, arising out of or resulting from the Progressive Leasing and Vive Business, the Parent Assets or the Parent Liabilities.

(c) Nothing contained in Section 5.01(a) or Section 5.01(b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any Intercompany Agreement that is specified in Section 2.04(b) as not to terminate as of the Effective Time, in each case in accordance with its terms. Nothing contained in Section 5.01(a) or Section 5.01(b) shall release any Person from:

(i) any Liability provided in or resulting from any agreement among any Parent Group Member(s) or SpinCo Group Member(s) that is specified in Section 2.04(b) as not to terminate as of the Effective Time, or any other Liability specified in such Section 2.04(b) as not to terminate as of the Effective Time;

(ii) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any Ancillary Agreement;

(iii) any Liability provided in or resulting from any other agreement or understanding that is entered into after the Effective Time between one Party (and/or a member of such Party's Group), on the one hand, and the other Party (and/or a member of such Party's Group), on the other hand;

(iv) any Liability for the sale, lease or receipt of goods, property or services purchased, obtained or used in the ordinary course of business by a member of one Group from a member of the other Group prior to the Effective Time;

(v) any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement or any Ancillary Agreement or otherwise for claims brought against the Parties by Third Parties, which Liability shall be governed by the provisions of this ARTICLE V, and, if applicable, the appropriate provisions of the relevant Ancillary Agreement; or

(vi) any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 5.01.

In addition, nothing contained in Section 5.01(a) or Section 5.01(b) shall release any Group Member from honoring its obligations existing immediately prior to the Effective Time to indemnify, or advance expenses to, any Person who was a director, officer or employee of such Group Member at or prior to the Effective Time, to the extent such Person was entitled in such capacity to such indemnification or advancement of expenses pursuant to obligations existing immediately prior to the Effective Time; provided, that if a director, officer or employee receives indemnification payments from Parent (or any Parent Group Member) or SpinCo (or any SpinCo Group Member), as the case may be, with respect to a particular Liability for which such Person is entitled to indemnification, such Person shall not be entitled to receive indemnification payments from the other Party (or any member of such Party's Group) with respect to the same Liability to the extent of the indemnification payments previously so received by such Person, as the case may be; and provided, further, that to the extent applicable, Section 5.02 or Section 5.03 shall determine whether any Party shall be required to indemnify the other in respect of such Liability.

(d) Without limiting the rights of either Party under Section 5.04, Section 5.05 or Section 5.06, SpinCo shall not make, and shall not permit any other SpinCo Group Member to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Parent or any other Parent Group Member, or any other Person released pursuant to Section 5.01(a), with respect to any Liabilities released pursuant to Section 5.01(a).

(e) Without limiting the rights of either Party under Section 5.04, Section 5.05 or Section 5.06, Parent shall not make, and shall not permit any other Parent Group Member to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification against SpinCo or any other SpinCo Group Member, or any other Person released pursuant to Section 5.01(b), with respect to any Liabilities released pursuant to Section 5.01(b).

(f) It is the intent of each of the Parties hereto by virtue of the provisions of this Section 5.01 to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Effective Time between the Parent Group, on the one hand, and the SpinCo Group, on the other hand (including any contractual agreements or arrangements existing or alleged to exist between the Parties or any of their respective Group Members on or before the Effective Time), except as expressly set forth in Section 5.01(a) or Section 5.01(b). At any time, at the request of the other Party, each Party shall cause each Group Member of its respective Group to execute and deliver releases reflecting the provisions of this Section 5.01.

Section 5.02. Indemnification by SpinCo. Following the Effective Time and subject to Section 5.04, SpinCo shall, and shall cause the other SpinCo Group Members to, indemnify, defend and hold harmless Parent, each other Parent Group Member and each of their respective Affiliates, and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Parent Indemnitees"), from and against any and all Liabilities of the Parent Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any SpinCo Liability;

(b) any failure of SpinCo or any other SpinCo Group Member or any other Person to pay, perform or otherwise promptly discharge any SpinCo Liability in accordance with its terms, whether prior to, at or after the Effective Time;

(c) any breach by SpinCo or any other SpinCo Group Member of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification, or for no indemnification, therein (which shall be controlling); and

(d) any breach by SpinCo of any of the representations and warranties made by SpinCo on behalf of itself and the SpinCo Group Members in Section 11.01(e).

in each case, regardless of when or where the loss, claim, accident, occurrence, event or happening giving rise to the Liability took place, or whether any such loss, claim, accident, occurrence, event or happening is known or unknown, or reported or unreported and regardless of whether such loss, claim, accident, occurrence, event or happening giving rise to the Liability existed prior to, on or after the Effective Time or relates to, arises out of or results from actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to, on or after the Effective Time.

Section 5.03. Indemnification by Parent. Following the Effective Time and subject to Section 5.04, Parent shall, and shall cause the other Parent Group Members to, indemnify, defend and hold harmless SpinCo, each other SpinCo Group Member and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "SpinCo Indemnitees"), from and against any and all Liabilities of the SpinCo Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any Parent Liability;

(b) any failure of Parent or any other Parent Group Member or any other Person to pay, perform or otherwise promptly discharge any Parent Liability in accordance with its terms, whether prior to, at or after the Effective Time;

(c) any breach by Parent or any other Parent Group Member of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification, or for no indemnification, therein (which shall be controlling); and

(d) any breach by Parent of any of the representations and warranties made by Parent on behalf of itself and the Parent Group Members in Section 11.01(e).

in each case, regardless of when or where the loss, claim, accident, occurrence, event or happening giving rise to the Liability took place, or whether any such loss, claim, accident, occurrence, event or happening is known or unknown, or reported or unreported and regardless of whether such loss, claim, accident, occurrence, event or happening giving rise to the Liability existed prior to, on or after the Effective Time or relates to, arises out of or results from actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to, on or after the Effective Time.

Section 5.04. Indemnification Obligations Net of Insurance Proceeds and Third-Party Proceeds.

(a) The Parties intend that any Liability subject to indemnification, contribution or reimbursement pursuant to this Agreement or any Ancillary Agreement will be reduced by (i) Insurance Proceeds that actually reduce the amount of, or are paid to the applicable Indemnitee in respect of, such Liability or (ii) other amounts recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Third Party that actually reduce the amount of, or are paid to the applicable Indemnitee in respect of, such Liability ("Third-Party Proceeds"). Accordingly, the amount that either Party (an "Indemnifying Party") is required to pay to any Person entitled to indemnification or reimbursement pursuant to this Agreement (an "Indemnitee") will be reduced by any Insurance Proceeds or Third-Party Proceeds theretofore actually recovered by or on behalf of the Indemnitee from a Third Party in respect of the related Liability. If an Indemnitee receives a payment required by this Agreement from an Indemnifying Party in respect of any Liability (an "Indemnity Payment") and subsequently receives Insurance Proceeds or Third-Party Proceeds in respect of such Liability, then the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if such Insurance Proceeds or Third-Party Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) The Parties hereby agree that an insurer or any other Third Party that would otherwise be obligated to pay any claim or amount shall not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto by virtue of any provision contained in this Agreement or any Ancillary Agreement, it being expressly understood and agreed that no insurer or any other Third Party shall be entitled to a "wind-fall" (*i.e.*, a benefit they would not be entitled to receive in the absence of the indemnification or release provisions), and shall not be deemed to be Third Party beneficiaries, by virtue of any provision of this Agreement or any Ancillary Agreement. Parent and SpinCo shall, and shall cause each Parent Group Member and SpinCo Group Member, respectively, to, use commercially reasonable efforts to seek to collect or recover, or allow the Indemnifying Party to collect or recover, any Insurance Proceeds and any Third-Party Proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification may be available pursuant to this ARTICLE V; provided, however, that any such actions by an Indemnitee will not relieve the Indemnifying Party of any of its obligations under this Agreement, including the Indemnifying Party's obligation promptly to pay directly or reimburse the Indemnitee for costs and expenses actually incurred by the Indemnified Party. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Action to collect or recover Insurance Proceeds or Third Party Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds or Third Party Proceeds prior to making a claim for indemnification or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

Section 5.05. Procedures for Indemnification of Third-Party Claims.

(a) If an Indemnitee shall receive notice or otherwise learn of a Third-Party Claim with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to this Agreement or any Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as reasonably practicable, but no later than fifteen (15) days after becoming aware of such Third-Party Claim (or sooner if the nature of the Third-Party Claim so requires). Any such notice shall describe the Third-Party Claim in reasonable detail, or, in the alternative, include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of any Indemnitee or other Person to give notice as provided in this Section 5.05(a) shall not relieve the related Indemnifying Party of its obligations under this ARTICLE V, except to the extent that such Indemnifying Party is actually and materially prejudiced by such failure to give notice in accordance with this Section 5.05(a).

(b) With respect to any Third-Party Claim that is not a Shared Action Liability:

(i) The Indemnifying Party shall have the right, exercisable by written notice to the Indemnitee within fifteen (15) calendar days after receipt of notice from an Indemnitee in accordance with Section 5.05(a) (or sooner, if the nature of such Third-Party Claim so requires), to assume and conduct the defense of (and seek to settle or compromise) such Third-Party Claim at its own expense and with its own counsel (which counsel shall be reasonably satisfactory to the Indemnitee) provided that the Indemnifying Party shall agree promptly to reimburse to the extent required under this ARTICLE V the Indemnitee for the full amount of any Liability resulting from such Third-Party Claim. Notwithstanding the foregoing, if the Indemnifying Party assumes such defense and, in the course of defending such Third-Party Claim, (A) the Indemnifying Party discovers that the facts presented at the time the Indemnifying Party acknowledged its indemnification obligation in respect of such Third-Party Claim were not true in all material respects and (B) such untruth provides a reasonable basis for asserting that the Indemnifying Party does not have an indemnification obligation in respect of such Third-Party Claim, then (x) the Indemnifying Party shall not be bound by such acknowledgment, (y) the Indemnifying Party shall promptly thereafter provide the Indemnitee written notice of its assertion that it does not have an indemnification obligation in respect of such Third-Party Claim and (z) the Indemnitee shall have the right to assume the defense of such Third-Party Claim.

(ii) Until such time as the Indemnifying Party has assumed the defense of such Third-Party Claim, the Indemnified Party shall have the right to control the defense of such Third-Party Claim. If the Indemnifying Party (A) elects not to assume the defense of a Third-Party Claim in accordance with this Agreement, (B) fails to notify the Indemnitee that is the subject of such Third-Party Claim, of its election to assume the defense of such Third-Party Claim within fifteen (15) days after the receipt of the notice referred to in Section 5.05(a) (or sooner if the nature of the Third-Party Claim so requires) or (C) after assuming the defense of a Third-Party Claim, fails to take reasonable steps necessary to defend diligently such Third-Party Claim within ten (10) days after receiving written notice from the Indemnitee to the effect that the Indemnifying Party has so failed, the Indemnitee shall be entitled to continue to conduct and control the defense of such Third-Party Claim at the cost and expense of the Indemnifying Party. For the avoidance of doubt, the Indemnitee's right to indemnification for a Third-Party Claim shall not be adversely affected by assuming the defense of such Third-Party Claim.

(iii) An Indemnitee that does not conduct and control the defense of any Third-Party Claim, or an Indemnifying Party that does not conduct and control the defense of any Third-Party Claim, nevertheless shall have the right to employ separate counsel (including local counsel as necessary) of its own choosing to monitor and participate in (but not control) the defense of any Third-Party Claim for which it is a potential Indemnitee or Indemnifying Party, but the fees and expenses of such counsel shall be at the expense of such Indemnitee or Indemnifying Party; provided, however, that such expense shall be the responsibility of the Indemnifying Party (A) if the Indemnifying Party and the Indemnitee are both named parties to the proceedings and the Indemnitee shall have reasonably concluded that representation of both parties by the same counsel would be inappropriate due to actual or potential conflicts of interest (in which case the Indemnifying Party shall not be responsible for expenses in respect of more than one local counsel for the Indemnitee in any single jurisdiction) or (B) the Indemnitee assumes the defense of the Third-Party Claim pursuant to Section 5.05(b)(ii)(C) after the Indemnifying Party has failed, in the reasonable judgment of the Indemnitee, to diligently defend the Third-Party Claim after having elected to assume its defense. Each Party shall cooperate with the Party entitled to conduct and control the defense of such Third-Party Claim hereunder in such defense and make available to the controlling Party, at the non-controlling Party's expense, all witnesses, information and materials in such Party's possession or under such Party's control relating thereto as are reasonably required by the controlling Party.

(iv) No Indemnifying Party shall settle, compromise or consent to entry of any judgment with respect to any Third-Party Claim without the prior written consent of the applicable Indemnitee or Indemnitees, which consent shall not be unreasonably withheld, delayed or conditioned; provided, however, that, subject to the immediately following provision, such Indemnitee(s) shall not withhold consent if the settlement, compromise or judgment (A) contains no finding or admission of any violation of Law or any violation of the rights of any Person, (B) is solely for monetary damages which the Indemnifying Party has agreed to pay in full and (C) includes a full, unconditional and irrevocable release of the Indemnitee; and provided, further, that in no event shall an Indemnitee be required to consent to any entry of judgment or settlement if the effect thereof is (x) to permit any injunction, declaratory judgment, other order or other nonmonetary relief to be entered, directly or indirectly, against any Indemnitee or (y) in the reasonable judgment of such Indemnitee, as reflected in a written objection delivered by such Indemnitee to the Indemnifying Party within the period of twenty one (21) days following receipt of the request for consent described above, to have a material adverse financial impact or a material adverse effect upon the ongoing operations of such Indemnitee or, if applicable, its Group Members.

(v) Except to the extent an Indemnitee has assumed the defense of a Third-Party Claim pursuant to clause (C) of the second sentence of Section 5.05(b)(ii), no Indemnitee shall settle, compromise or consent to entry of any judgment with respect to any Third-Party Claim without the prior written consent of the applicable Indemnifying Party, which consent shall not be unreasonably withheld, delayed or conditioned.

(vi) The Parties hereby agree that if a Party presents the other Party with a notice containing a proposal to settle or compromise, or consent to the entry of a judgment with respect to, a Third-Party Claim for which either Party is seeking to be indemnified hereunder and the Party receiving such proposal does not respond in any manner to the Party presenting such proposal within thirty (30) days (or within any such shorter time period that may be required by applicable Law or court order) of receipt of such proposal, then the Party receiving such proposal shall be deemed to have consented to the terms of such proposal, including for the purposes of Section 5.05(b)(iv) and Section 5.05(b)(v).

Section 5.06. Direct Claims; Additional Matters.

(a) Any claim for indemnification under this Agreement or any Ancillary Agreement which does not result from a Third-Party Claim (a "Direct Claim") must be asserted by a written notice given by the Indemnitee to the applicable Indemnifying Party; provided, that the failure by an Indemnitee to so assert any such Direct Claim shall not prejudice the ability of the Indemnitee to do so at a later time except to the extent (if any) that the Indemnifying Party is actually and materially prejudiced thereby. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such thirty (30) day period, such Indemnifying Party shall be deemed to have refused to accept responsibility to provide indemnification with respect to such claim. If such Indemnifying Party does not respond within such thirty (30) day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such Indemnitee as provided by this Agreement or the Ancillary Agreements, as applicable, without prejudice to its continuing rights to pursue indemnification or contribution hereunder.

(b) In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(c) In the event of an Action relating to a Liability that has been allocated to an Indemnifying Party pursuant to the terms of this Agreement or any Ancillary Agreement in which the Indemnifying Party is not a named defendant, if the Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the named defendant or add the Indemnifying Party as an additional named defendant, to the extent practicable. If such substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action as set forth in, and subject to, Section 5.05 and this Section 5.06, the Indemnifying Party shall fully indemnify the named defendant against all costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts, fees and all other external expenses), the costs of any judgment or settlement and the cost of any interest or penalties relating to any judgment or settlement.

(d) If (i) a Party incurs any Liability arising out of this Agreement or any Ancillary Agreement; (ii) an adequate legal or equitable remedy is not available for any reason against the other Party to satisfy the Liability incurred by the incurring Party; and (iii) a legal or equitable remedy may be available to the other Party against a Third Party for such Liability, then the other Party shall use its commercially reasonable efforts to cooperate with the incurring Party, at the incurring Party's expense, to permit the incurring Party to obtain the benefits of such legal or equitable remedy against the Third Party.

(e) Indemnity Payments or contribution payments in respect of any Liabilities for which an Indemnitee is entitled to indemnification or contribution under this ARTICLE V shall be paid reasonably promptly (but in any event within sixty (60) days of the final determination of the amount that the Indemnitee is entitled to indemnification or contribution under this ARTICLE V) by the Indemnifying Party to the Indemnitee as such Liabilities are incurred upon demand by the Indemnitee, including reasonably satisfactory documentation setting forth the basis for the amount of such Indemnity Payments or contribution payments, including documentation with respect to calculations made and consideration of any Insurance Proceeds that actually reduce the amount of such Liabilities. The indemnity and contribution provisions contained in this ARTICLE V shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee; and (ii) the knowledge by the Indemnitee of Liabilities for which it might be entitled to indemnification or contribution hereunder. THE PARTIES UNDERSTAND AND AGREE THAT THE RELEASE FROM LIABILITIES AND INDEMNIFICATION OBLIGATIONS HEREUNDER AND UNDER THE ANCILLARY AGREEMENTS MAY INCLUDE RELEASE FROM LIABILITIES AND INDEMNIFICATION FOR LOSSES RELATING TO, RESULTING FROM, OR ARISING OUT OF, DIRECTLY OR INDIRECTLY AND IN WHOLE OR IN PART, AN INDEMNITEE'S OWN NEGLIGENCE, STRICT LIABILITY OR OTHER LEGAL FAULT.

(f) In the event that an Indemnity Payment pursuant to this ARTICLE V shall be denominated in a currency other than United States dollars, the amount of such payment shall be translated into United States dollars using the most recent foreign exchange rate of the applicable currency set forth in the exchange rate section of *The Wall Street Journal* as of the date that notice of the claim with respect to such Liability shall be given to the Indemnifying Party.

(g) The provisions of Section 5.02 through Section 5.12 hereof shall not apply with respect to Taxes or Tax matters (including the control of Tax related proceedings), which shall be governed by the TMA.

Section 5.07. Management of Certain Actions and Shared Actions. This Section 5.07 shall govern the management and direction of pending and future Actions in which members of the Parent Group or the SpinCo Group are named as parties, but shall not alter the allocation of Liabilities set forth in ARTICLE II unless otherwise expressly set forth in this Section 5.07.

(a) From and after the Distribution, the SpinCo Group shall direct the defense or prosecution of any (i) Actions set forth on Schedule V and (ii) Actions (other than Actions set forth on Schedule V) that constitute only SpinCo Liabilities or involve only SpinCo Assets. If an Action that constitutes only a SpinCo Liability or involves only SpinCo Assets is commenced after the Distribution naming a member of the Parent Group as a party thereto, then SpinCo shall use its reasonable best efforts to cause such member of the Parent Group to be removed as a party to such Action and Parent shall use reasonable best efforts to cooperate with SpinCo's effort.

(b) From and after the Distribution, the Parent Group shall direct the defense or prosecution of any of any (i) Actions set forth on Schedule VI and (ii) Actions (other than Actions set forth on Schedule VI) that constitute only Parent Liabilities or involve only Parent Assets. If an Action that constitutes only a Parent Liability or involves only Parent Assets is commenced after the Distribution naming a member of the SpinCo Group as a party thereto, then Parent shall use its reasonable best efforts to cause such member of the SpinCo Group to be removed as a party to such Action and SpinCo shall use reasonable best efforts to cooperate with Parent's effort.

(c) From and after the Distribution, the Parties shall separately but cooperatively manage (whether as co-defendants or co-plaintiffs) any Shared Actions. The Parties shall reasonably cooperate and consult with each other, and to the extent permissible and necessary or advisable, maintain a joint defense in a manner that would preserve for both Parties and their respective Affiliates any attorney-client privilege, joint defense or other privilege with respect to any Shared Action. Notwithstanding anything to the contrary herein, and except as set forth in Schedule III, the Parties may jointly retain counsel (in which case the cost of counsel shall be shared equally by the Parties) or retain separate counsel (in which case each Party will bear the cost of its separate counsel) with respect to any Shared Action; provided that the Parties shall bear their own discovery costs and shall share equally joint litigation costs. In any Shared Action, each of Parent and SpinCo may pursue separate defenses, claims, counterclaims or settlements to those claims relating to the Progressive Leasing and Vive Business or the Aaron's Business, respectively; provided that each Party shall in good faith make reasonable best efforts to avoid adverse effects on the other Party. Notwithstanding anything to the contrary herein, (i) if a judgment is obtained with respect to a Shared Action, the Parties shall endeavor in good faith to allocate the Liabilities in respect of such judgment between them based on the Progressive Leasing and Vive Business and the Aaron's Business, and otherwise shall share equally such Liabilities and (ii) if a recovery is obtained with respect to a Shared Action, the Parties shall endeavor in good faith to allocate the Assets in respect of such recovery between them based on their respective injuries, and otherwise shall share equally such Assets. A Party that is not named as a defendant in a Shared Action may elect to become a Party to such Shared Action, and the Party named in such Shared Action shall reasonably cooperate to have such first Party named in such Shared Action.

(d) No Party managing an Action pursuant to Section 5.07 shall consent to entry of any judgment or enter into any settlement of or compromise any such Action without the prior written consent of the other Party (not to be unreasonably withheld, conditioned or delayed); provided, however, that such non-managing Party shall be required to consent to such entry of judgment or to such settlement that the managing Party may recommend if the judgment or settlement (i) contains no finding or admission of any violation of Law or any violation of the rights of any Person, (ii) involves only monetary relief which the managing Party has agreed to pay and (iii) includes a full and unconditional release of the non-managing Party. Notwithstanding the foregoing, in no event shall a non-managing Party be required to consent to an entry of judgment or settlement if the effect thereof (x) is to permit any injunction, declaratory judgment, other order or other nonmonetary relief to be entered, directly or indirectly, against the non-managing

Party's Group or (y) in the reasonable judgment of such non-managing Party, as reflected in a written objection delivered by such non-managing Party to the managing Party within the period of twenty one (21) days following receipt of the request for consent described above, to have a material adverse financial impact or a material adverse effect upon the ongoing operations of such non-managing Party or, if applicable, its Group Members.

Section 5.08. Right of Contribution.

(a) If any right of indemnification contained in Section 5.02 or Section 5.03 is held unenforceable or is unavailable for any reason (other than in accordance with the terms of this Agreement, in which case this Section 5.08 shall not apply), or is insufficient to hold harmless an Indemnitee in respect of any Liability for which such Indemnitee is entitled to indemnification hereunder, then the Indemnifying Party shall contribute to the amounts paid or payable by the Indemnitees as a result of such Liability (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and its Group Members, on the one hand, and the Indemnitees entitled to contribution, on the other hand, as well as any other relevant equitable considerations.

(b) Solely for purposes of determining relative fault pursuant to this Section 5.08: (i) any fault associated with the business conducted with the Assets and Liabilities subject to Section 2.02 where such Assets and Liabilities are SpinCo Assets or SpinCo Liabilities and Parent or a Parent Group Member is the Intended Transferor with respect to such Assets or Liabilities (except for the gross negligence or intentional misconduct of Parent or a Parent Group Member) shall be deemed to be the fault of SpinCo and the other SpinCo Group Members, and no such fault shall be deemed to be the fault of Parent or any other Parent Group Member; (ii) any fault associated with the business conducted with the Assets and Liabilities subject to Section 2.02 where such Assets and Liabilities are Parent Assets or Parent Liabilities and SpinCo or a SpinCo Group Member is the Intended Transferor (except for the gross negligence or intentional misconduct of SpinCo or a SpinCo Group Member) shall be deemed to be the fault of Parent and the other Parent Group Members, and no such fault shall be deemed to be the fault of SpinCo or any other SpinCo Group Member; (iii) any fault associated with the ownership, operation or activities of the Progressive Leasing and Vive Business prior to the Effective Time shall be deemed to be the fault of Parent and the Parent Group Members, and no such fault shall be deemed to be the fault of SpinCo and the other SpinCo Group Members; and (iv) any fault associated with the ownership, operation or activities of the Aaron's Business prior to the Effective Time shall be deemed to be the fault of SpinCo and the SpinCo Group Member, and no such fault shall be deemed to be the fault of Parent or any other Parent Group Member. The Parties agree that it would not be just and equitable if contribution were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above.

(c) The provisions of Section 5.04 through Section 5.12 and Section 8.02 through Section 8.05 shall govern any contribution claims.

Section 5.09. Covenant Not to Sue. Each Party hereby covenants and agrees that none of it, its Group Members, or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, neutral mediator or administrative agency anywhere in the world, alleging that: (a) the assumption or retention of any SpinCo Liabilities by SpinCo and other SpinCo Group Members on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; (b) the assumption or retention of any Parent Liabilities by Parent and the Parent Group Members on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason, or (c) the provisions of this ARTICLE V are void or unenforceable for any reason.

Section 5.10. Remedies Cumulative. The remedies provided in this ARTICLE V shall be cumulative and, subject to the provisions of ARTICLE VIII, shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party; provided that the procedures set forth in this ARTICLE V shall be the exclusive procedures governing any indemnity action brought under this Agreement.

Section 5.11. Survival of Indemnities. The rights and obligations of each of Parent and SpinCo and their respective Indemnitees under this Agreement, including this ARTICLE V shall survive (a) the sale or other transfer by any Party or its Affiliates of any Assets or businesses or the assignment by it of any Liabilities or (b) any merger, consolidation, business combination, sale of all or substantially all of its Assets, restructuring, recapitalization, reorganization or similar transaction involving any Parent Group Member or SpinCo Group Member.

Section 5.12. Limitation on Liability. IN NO EVENT SHALL PARENT, SPINCO OR ANY OTHER GROUP MEMBER HAVE ANY LIABILITY TO THE OTHER OR TO ANY OTHER GROUP MEMBER, OR TO ANY OTHER SPINCO INDEMNITEE OR PARENT INDEMNITEE, AS APPLICABLE, UNDER THIS AGREEMENT OR ANY ANCILLARY AGREEMENT FOR ANY SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES, WHETHER OR NOT CAUSED BY OR RESULTING FROM NEGLIGENCE OR BREACH OF OBLIGATIONS HEREUNDER AND WHETHER OR NOT INFORMED OF THE POSSIBILITY OF THE EXISTENCE OF SUCH DAMAGES; PROVIDED, HOWEVER, THAT THE PROVISIONS OF THIS SECTION 5.12 SHALL NOT LIMIT AN INDEMNIFYING PARTY'S INDEMNIFICATION OBLIGATIONS HEREUNDER WITH RESPECT TO ANY LIABILITY ANY INDEMNITEE MAY HAVE TO ANY THIRD PARTY FOR ANY SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES, EXCEPT AS OTHERWISE PROVIDED IN THE ANCILLARY AGREEMENTS.

Section 5.13. Insurance Matters.

(a) The Parties intend by this Agreement that, to the extent permitted under the terms of any applicable occurrence-based insurance policy, each of Parent and SpinCo, their respective Group Members, and each of their respective directors, officers and employees will have and will be fully entitled to continue to exercise all rights that any of them may have as of the Effective Time as an insured, additional insured, or loss payee under any occurrence-based policy or any agreements related to such occurrence-based policies in effect before the Effective Time, with respect to events occurring before the Effective Time. The party to whom each occurrence-based insurance program is assigned at the Effective Time is specified on Section 5.13 of the Disclosure Schedules, and the counterparty will continue to have rights to pursue coverage under such policy(s) pursuant to the terms of this Section 5.13.

(b) The Parties intend by this Agreement that, to the extent permitted under the terms and conditions of any applicable claims made or discovery insurance policy, each of Parent and SpinCo, their respective Group Members, and each of their respective directors, officers and employees will continue to exercise all rights that any of them may have as of the Effective Time as an insured, additional insured, or loss payee under any claims made or discovery insurance policy, or any agreements related to such claims made or discovery policies in effect before the Effective Time, with respect to events occurring before the Effective Time. The respective entity inheriting each claims made or discovery insurance program is specified on Section 5.13 of the Disclosure Schedules, and the counterparty will have rights to coverage under such policy(s) pursuant to the terms of this Section 5.13.

(c) After the Effective Time, Parent (and each other Parent Group Member) and SpinCo (and each other SpinCo Group Member) shall not, without the consent of Parent or SpinCo, respectively (such consent not to be unreasonably withheld, conditioned or delayed), provide any insurance carrier with a

release or amend, modify or waive any rights under any insurance policy if such release, amendment, modification or waiver thereunder would materially adversely affect any rights of any Group Member of the other Party with respect to insurance coverage otherwise afforded to such other Party for pre-Distribution claims; provided, however, that the foregoing shall not (i) preclude any Group Member from presenting any claim or from exhausting any policy limit, (ii) require any Group Member to pay any premium or other amount or to incur any Liability or (iii) require any Group Member to renew, extend or continue any policy in force.

(d) The provisions of this Agreement are not intended to relieve any insurer of any Liability under any policy.

(e) No member of the Parent Group or any Parent Indemnitee will have any Liabilities whatsoever as a result of the insurance policies in effect at any time before the Effective Time, including as a result of (i) the level or scope of any insurance, (ii) the creditworthiness of any insurance carrier, (iii) the terms and conditions of any policy, or (iv) the adequacy or timeliness of any notice to any insurance carrier with respect to any claim or potential claim.

(f) Except to the extent otherwise provided in Section 5.13(c), in no event will Parent, any other Parent Group Member or any Parent Indemnitee have any Liability or obligation whatsoever to any SpinCo Group Member if any insurance policy is terminated by an insurer, is unavailable due to liquidation of an insurer, or inadequate to cover any Liability of any SpinCo Group Member for any reason whatsoever, or is not renewed or extended beyond the current expiration date of any such insurance policy.

(g) This Agreement shall not be considered an attempted assignment of any policy of insurance or a contract of insurance and shall not be construed to waive any right or remedy of any Parent Group Member in respect of any insurance policy or any other contract or policy of insurance.

(h) Nothing in this Agreement will be deemed to restrict any SpinCo Group Member from acquiring at its own expense any other insurance policy in respect of any Liabilities or covering any period.

(i) To the extent that any insurance policy provides for the reinstatement of policy limits, and both Parent and SpinCo desire to reinstate such limits, the cost of reinstatement will be shared by Parent and SpinCo as the Parties may agree. If either Party, in its sole discretion, determines that such reinstatement would not be beneficial, that Party shall not contribute to the cost of reinstatement and will not make any claim thereunder nor otherwise seek to benefit from the reinstated policy limits.

(j) Upon the reasonable request of the other Party, each of SpinCo and Parent will share such information as is reasonably necessary in order to permit the other Party to manage and conduct its insurance matters in an orderly fashion and provide the other Party with any assistance that is reasonably necessary or beneficial in connection with such Party's insurance matters.

Section 5.14. Guarantees, Letters of Credit and Other Obligations.

(a) On or prior to the Effective Time or as soon as practicable thereafter, Parent shall (with the reasonable cooperation of the applicable Parent Group Members) use its commercially reasonable efforts to have any SpinCo Group Members removed as guarantor of or obligor for any Parent Liability. On or prior to the Effective Time or as soon as practicable thereafter, SpinCo shall (with the reasonable cooperation of the SpinCo Group Members) use its commercially reasonable efforts to have any Parent Group Members removed as guarantor of or obligor for any SpinCo Liabilities.

(b) On or prior to the Effective Time or as soon as practicable thereafter, (i) to the extent required to obtain a release from a guarantee, letter of credit or other obligation of any SpinCo Group Member with respect to Parent Liabilities, Parent shall execute a substitute document in the form of any such existing guarantee or letter of credit, as applicable, or such other form as is agreed to by the relevant parties to such guarantee agreement, letter of credit or other obligation, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (A) with which Parent would be reasonably unable to comply or (B) which would be reasonably expected to be breached and (ii) to the extent required to obtain a release from a guarantee, letter of credit or other obligation of any Parent Group Member with respect to SpinCo Liabilities, SpinCo shall execute a substitute document in the form of any such existing guarantee or letter of credit, as applicable, or such other form as is agreed to by the relevant parties to such guarantee agreement, letter of credit or other obligation, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (A) with which SpinCo would be reasonably unable to comply or (B) which would be reasonably expected to be breached.

(c) If the Parties are unable to obtain, or to cause to be obtained, any such required removal as set forth in Section 5.14(a) and Section 5.14(b), (i) with respect to Parent Liabilities, (A) Parent shall, and shall cause the other Parent Group Members to, indemnify, defend and hold harmless each of the SpinCo Indemnitees from and against any Liability arising from or relating to such guarantee, letter of credit or other obligation, as applicable, and shall, as agent or subcontractor for the SpinCo Group guarantor or obligor, pay, perform and discharge fully all of the obligations or other Liabilities of such guarantor or obligor thereunder, and (B) Parent shall not, and shall cause the other Parent Group Members not to, agree to renew or extend the term of, increase any obligations under, or transfer to a third Person, any loan, guarantee, letter of credit, lease, contract or other obligation for which a SpinCo Group Member is or may be liable unless all obligations of the SpinCo Group Members with respect thereto are thereupon terminated by documentation satisfactory in form and substance to SpinCo in its sole and absolute discretion and (ii) with respect to SpinCo Liabilities, (A) SpinCo shall, and shall cause the other SpinCo Group Members to, indemnify, defend and hold harmless each of the Parent Indemnitees for any Liability arising from or relating to such guarantee, letter of credit or other obligation, as applicable, and shall, as agent or subcontractor for the applicable Parent Group guarantor or obligor, pay, perform and discharge fully all of the obligations or other Liabilities of such guarantor or obligor thereunder, and (B) SpinCo shall not, and shall cause the other SpinCo Group Members not to, agree to renew or extend the term of, increase any obligations under, or transfer to a third Person, any loan, guarantee, letter of credit, lease, contract or other obligation for which a Parent Group Member is or may be liable unless all obligations of the Parent Group Members with respect thereto are thereupon terminated by documentation satisfactory in form and substance to Parent in its sole and absolute discretion.

ARTICLE VI

ACCESS TO INFORMATION; CONFIDENTIALITY

Section 6.01. Agreement for Exchange of Information; Archives.

(a) Except in the case of an adversarial Action or threatened adversarial Action by either Parent or SpinCo or a Person or Persons in its Group against the other Party or a Person or Persons in its Group, and subject to Section 6.01(b), each of Parent and SpinCo, on behalf of its respective Group (in such capacity, the "Providing Party"), shall provide, or cause to be provided, to the other Party (the "Requesting Party"), at any time after the Effective Time, as soon as reasonably practicable after written request therefor, any Information (or a copy thereof) in the possession or under the control of the Providing Party or its Group Members to the extent that (i) such Information relates to the Aaron's Business, or any SpinCo Asset (including, for the avoidance of doubt, any SpinCo Intellectual Property)

or SpinCo Liability, if SpinCo is the requesting Party, or to the Progressive Leasing and Vive Business, or any Parent Assets or Parent Liability, if Parent is the requesting Party; (ii) such Information is required by the requesting Party to comply with its obligations under this Agreement or any Ancillary Agreement; or (iii) such Information is required by the requesting Party to comply with any obligation imposed by any Governmental Authority, including the Commission; provided, however, that, in the event that the Information requested by the requesting Party is not owned by the requesting Party and the Providing Party determines that any such provision of Information could be commercially detrimental, violate any Law or agreement, or, subject to the provisions of Section 6.08, waive any attorney-client privilege or attorney work product protection or other applicable privilege or immunity, such Party shall not be required to provide access to or furnish such Information to the other Party; provided, however, that both Parent and SpinCo shall take all commercially reasonable measures to permit the compliance with this Section 6.01(a) in a manner that avoids any such harm or consequence. Both Parent and SpinCo intend that any provision of access to or the furnishing of Information pursuant to this Section 6.01 that would otherwise be within the ambit of any legal privilege shall not operate as waiver of such privilege. The Providing Party shall only be obligated to provide such Information in the form, condition and format in which it then exists and in no event shall such Providing Party be required to perform any improvement, modification, conversion, updating or reformatting of any such Information, and nothing in this Section 6.01(a) shall expand the obligations of the Parties under Section 6.04.

(b) Without limiting, and subject to, the foregoing, until the first SpinCo fiscal year end occurring after the Effective Time (and for a reasonable period of time afterwards as required for each of SpinCo and Parent to prepare consolidated financial statements or complete a financial statement audit for the fiscal year during which the Distribution Date occurs), each of SpinCo and Parent shall use its commercially reasonable efforts to cooperate with the Requesting Party's Information requests to enable (i) the Requesting Party to meet its timetable for dissemination of its earnings releases, financial statements and management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K promulgated under the Exchange Act and (ii) the Requesting Party's auditors to timely complete their annual audit and quarterly reviews of financial statements, including, to the extent applicable, such auditor's audit of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002, the Commission's and Public Company Accounting Oversight Board's rules and auditing standards thereunder and any applicable Laws. As part of such efforts, to the extent requested by the Requesting Party and reasonably necessary for the purposes described in clauses (i) and (ii) of the foregoing sentence, the other Party shall authorize and direct its auditors to make available to the Requesting Party's auditors, within a reasonable time prior to the date of the Requesting Party's auditors' opinion or review report, both (x) the personnel who performed or will perform the annual audits and quarterly reviews of such other Party and (y) work papers related to such annual audits and quarterly reviews, to enable the Requesting Party's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of the Requesting Party's auditors as it relates to the Requesting Party's auditors' opinion or report.

(c) Parent and SpinCo each agree that it will only process personal data provided to it by the other Group in accordance with all applicable privacy and data protection Law obligations and will implement and maintain at all times appropriate technical and organizational measures to protect such personal data against unauthorized or unlawful processing and accidental loss, destruction, damage, alteration and disclosure. In addition, each Party agrees to provide reasonable assistance to the other Party in respect of any obligations under privacy and data protection legislation affecting the disclosure of such personal data to the other Party and will not knowingly process such personal data in such a way to cause the other Party to violate any of its obligations under any applicable privacy and data protection legislation.

(d) To the extent any books or records are subject to restrictions or limitations set forth in the EMA, such restrictions and limitations shall apply to such books or records, notwithstanding any provisions of this Agreement.

(e) Notwithstanding anything in the foregoing, the Parties' obligations to provide Information and cooperation with respect to Taxes shall be governed by the TMA, and not by this Section 6.01.

Section 6.02. Ownership of Information. The provision of any Information pursuant to Section 6.01 shall not affect the ownership of Information (which shall be determined solely in accordance with the terms of this Agreement and the Ancillary Agreements), or constitute the grant or conference of rights of license or otherwise in or to any such Information.

Section 6.03. Compensation for Providing Information. The Requesting Party agrees to reimburse the Providing Party for the reasonable costs, if any, of creating, gathering, copying, transporting and otherwise complying with the request with respect to such Information (including any reasonable costs and expenses incurred in any review of Information for purposes of protecting the Privileged Information of the Providing Party or in connection with the restoration of backup media for purposes of providing the requested Information). Except as may be otherwise specifically provided elsewhere in this Agreement or in any Ancillary Agreement, such costs shall be computed in accordance with the Providing Party's standard methodology and procedures and if there is no such standard methodology and procedures, then on a commercially reasonable basis.

Section 6.04. Record Retention.

(a) Except as otherwise required by Law or agreed in writing, or as otherwise provided in any Ancillary Agreement, each Parent Group Member and each SpinCo Group Member shall use its commercially reasonable efforts to retain, for the retention periods set forth in Parent's record retention policies and procedures as in effect as of the Effective Time, such other commercially reasonable policies and procedures as may be in adopted by the applicable Group after the Effective Time as provided herein, or such longer period as required by Law, this Agreement or the Ancillary Agreements, all Information in such Group Member's possession substantially relating to the other Group or its businesses, its former businesses, its Assets or Liabilities, this Agreement or the Ancillary Agreements (the "Retained Information"). Each Parent Group Member or SpinCo Group Member may amend its record retention policy after the Effective Time so long as (i) the amended policy complies with applicable Law, (ii) the amended policy treats the Retained Information in the same manner as such Group Member's other Information and (iii) the amended policy does not allow for the destruction of any Retained Information prior to the earliest date after the Effective Time on which such member would have been able to destroy such Retained Information under the applicable Parent Group policy in effect as of the Effective Time. If any member of either Group amends its record retention policy in compliance with the preceding sentence in a manner that reduces the retention period for any Retained Information, it shall provide SpinCo, in the case of any such amendment by a Parent Group Member, or Parent, in the case of any such amendment by a SpinCo Group Member, written notice detailing the changes to the record retention policy, and the Party receiving such notice and its Group Members shall have the opportunity to obtain any Retained Information that would be eligible for destruction under the revised policy at least ninety (90) days prior to the destruction of such Retained Information. Notwithstanding the foregoing, the TMA will govern the retention of Tax related records and the exchange of Tax related information, and the EMA will govern the retention of employment and benefits related records.

(b) Without limiting the foregoing:

(i) The Parties agree and acknowledge that it is not practicable to separate all Tangible Information belonging to the Parties, and that following the Effective Time, each Party will have some of the Tangible Information of the other Party stored at internal or Third Party records storage locations (each, a "Records Facility"). Tangible Information held in a Records Facility maintained or arranged for by the Party other than the Party that owns such Tangible Information is referred to as "Stored Records". The Party that maintains the Records Facility where Stored Records are held is referred to as the "Custodial Party" and the Party that owns the Stored Records held in the other Party's Records Facility is referred to as the "Non-Custodial Party".

(ii) Each Party shall use commercially reasonable efforts: (A) to maintain the Stored Records as to which it is the Custodial Party in accordance with its regular records retention policies and procedures and the terms of this Section 6.04; and (B) to comply with the requirements of any litigation hold that relates to Stored Records as to which it is the Custodial Party that relate to (x) any Action that is pending as of the Effective Time; or (y) any Action that arises or becomes threatened or reasonably anticipated after the Effective Time as to which the Custodial Party has received a notice of the applicable litigation hold from the Non-Custodial Party.

Section 6.05. Financial Information Certifications.

(a) In order to enable the principal executive officer(s), principal financial officer(s) and principal accounting officer(s) (as such terms are defined in the rules and regulations of the Commission) of Parent to make any certifications required of them under Section 302 or 906 of the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations thereunder, SpinCo shall, within a reasonable period of time following a request from Parent in anticipation of filing such reports, provide Parent with certifications in support of the certifications of Parent's principal executive officer(s), principal financial officer(s) and principal accounting officer(s) required under Section 302 or 906 of the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations thereunder with respect to Parent's Quarterly Report on Form 10-Q filed with respect to the fiscal quarter during which the Distribution Date occurs (unless such quarter is the fourth fiscal quarter), each subsequent fiscal quarter through the third fiscal quarter of the year in which the Distribution Date occurs and Parent's Annual Report on Form 10-K filed with respect to the fiscal year during which the Distribution Date occurs. Such certifications shall be provided in substantially the same form and manner as Parent officers and other key executives provided to the principal executive officer(s), principal financial officer(s) and principal accounting officer(s) of Parent prior to the Effective Time (reflecting any changes in certifications necessitated by the Spin-Off or any other transactions related thereto) or as otherwise agreed upon between Parent and SpinCo.

(b) In order to enable the principal executive officer(s), principal financial officer(s) and principal accounting officer(s) (as such terms are defined in the rules and regulations of the Commission) of SpinCo to make any certifications required of them under Section 302 or 906 of the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations thereunder, Parent shall, within a reasonable period of time following a request from SpinCo in anticipation of filing such reports, provide SpinCo with certifications in support of the certifications of SpinCo's principal executive officer(s), principal financial officer(s) and principal accounting officer(s) required under Section 302 or 906 of the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations thereunder with respect to SpinCo's Quarterly Report on Form 10-Q filed with respect to the fiscal quarter during which the Distribution Date occurs (unless such quarter is the fourth fiscal quarter), each subsequent fiscal quarter through the third fiscal quarter of the year in which the Distribution Date occurs and SpinCo's Annual Report on Form 10-K filed with respect to the fiscal year during which the Distribution Date occurs. Such certifications shall be provided in substantially the same form and manner as Parent officers and other key executives provided to the principal executive officer(s), principal financial officer(s) and principal accounting officer(s) of Parent prior to the Effective Time (reflecting any changes in certifications necessitated by the Spin-Off or any other transactions related thereto) or as otherwise agreed upon between Parent and SpinCo.

Section 6.06. Limitations of Liability.

(a) Each of Parent (on behalf of itself and each other member of the Parent Group) and SpinCo (on behalf of itself and each other member of the SpinCo Group) understands and agrees that neither Party is representing or warranting in any way as to the accuracy or sufficiency of any Information exchanged or disclosed under this Agreement.

(b) Neither Parent nor SpinCo shall have any Liability to the other Party in the event that any Information exchanged or provided pursuant to this Agreement that is an estimate or forecast, or that is based on an estimate or forecast, is found to be inaccurate in the absence of willful misconduct by the providing Person. Neither Parent nor SpinCo shall have any Liability to the other Party if any Information is destroyed after commercially reasonable efforts by SpinCo or Parent, as applicable, to comply with the provisions of Section 6.04.

Section 6.07. Litigation Matters; Production of Witnesses; Records; Cooperation.

(a) From and after the Effective Time, SpinCo (or an applicable member of the SpinCo Group) shall assume and, except as provided in ARTICLE V, be responsible for managing, and shall have the authority to manage, the defense or prosecution, as applicable, and resolution (including settlement) of, any SpinCo Action. From and after the Effective Time, Parent (or an applicable member of the Parent Group) shall assume and, except as provided in ARTICLE V, be responsible for managing, and shall have the authority to manage, the defense or prosecution, as applicable, and resolution (including settlement) of, any Parent Action. For the avoidance of doubt and notwithstanding anything to contrary in this Section 6.07(a) or Section 6.07(d), from and after the Effective Time, any Shared Actions and any Actions set forth on Schedule V or Schedule VI shall be managed (including settlement) in accordance with and subject to Section 8.06.

(b) At all times after the Effective Time, but only with respect to a Third-Party Claim (and to avoid doubt, not in the case of an adversarial Action by one Party or its Group Members against the other Party or its Group Members), each of Parent and SpinCo shall, and shall cause the other members of its Group to, use commercially reasonable efforts to make available, upon written request, the former, current and future directors, officers, employees, other personnel and agents of its Group Members (whether as witnesses or otherwise) and any books, records or other documents within its control or that it otherwise has the ability to make available, to the extent that such Person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action or threatened or contemplated Action (including preparation for such Action) in which Parent or SpinCo, as applicable, may from time to time be involved, regardless of whether such Action is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall bear all reasonable out-of-pocket costs and expenses in connection therewith.

(c) Without limiting the foregoing, the Parties shall use their commercially reasonable efforts to cooperate and consult to the extent reasonably necessary with respect to any Actions or threatened or contemplated Actions against each other's Group in respect of which both Parties (or their respective Group Members) may have Liabilities or may possess relevant Information, other than an Action by one or more Group Members against one or more Group Members of the other Group.

(d) Upon the reasonable request of Parent or SpinCo, in connection with any Action as to which cooperation contemplated by this ARTICLE VI is requested or provided, Parent and SpinCo will enter into a mutually acceptable common interest agreement so as to maintain, to the extent appropriate and practicable, any applicable attorney-client privilege or work product immunity, or other privilege, immunity or protection of any member of either Group.

Section 6.08. Privileged Matters. The Parties recognize that legal and other professional services that have been and will be provided prior to the Effective Time have been rendered for the collective benefit of each of the Parent Group and each of their respective members and the SpinCo Group and each of their respective members, and that each of the Group Members shall be deemed to be the client with respect to such services. To allocate the interests of each Party in the Privileged Information or any other Information (including, for the avoidance of doubt, any Information about Patents, Trademarks, or Other Intellectual Property) in connection with legal or other professional services that have been provided prior to the Effective Time for the collective benefit of each of the Parties and their respective Group Members, whether or not such a privilege, immunity or protection exists or the existence of which is in dispute (collectively, "Common Privileges"), the Parties hereto agree as follows:

(a) Parent shall be entitled, in perpetuity, to control the assertion or waiver of all privileges, immunities and protections in connection with Privileged Information which relates to activity prior to the Effective Time regarding the Progressive Leasing and Vive Business and, subject to Section 6.08(c), not to the Aaron's Business, whether or not the Privileged Information is in the possession of or under the control of any Parent Group Member or any SpinCo Group Member. Parent also shall be entitled, in perpetuity, to control the assertion or waiver of all privileges, immunities and protections in connection with Privileged Information which relates to activity prior to the Effective Time regarding any pending or future Action that is, or which Parent reasonably anticipates may become, a Parent Liability and that is not also, or that Parent reasonably anticipates will not become, a SpinCo Liability or a Shared Action Liability, whether or not the Privileged Information is in the possession of or under the control of any Parent Group Member or any SpinCo Group Member.

(b) Subject to Section 6.08(c), SpinCo shall be entitled, in perpetuity, to control the assertion or waiver of all privileges, immunities and protections in connection with Privileged Information which relates to activity prior to the Effective Time regarding the Aaron's Business and not to the Progressive Leasing and Vive Business, whether or not the Privileged Information is in the possession of or under the control of any Parent Group Member or any SpinCo Group Member. SpinCo also shall be entitled, in perpetuity, to control the assertion or waiver of all privileges, immunities and protections in connection with Privileged Information which relates to activity prior to the Effective Time regarding any pending or future Action that is, or which SpinCo reasonably anticipates may become, a SpinCo Liability and that is not also, or that SpinCo reasonably anticipates will not become, a Parent Liability or a Shared Action Liability, whether or not the Privileged Information is in the possession of or under the control of any Parent Group Member or any SpinCo Group Member.

(c) If the Parties do not agree as to whether certain Information is Privileged Information, then such Information shall be treated as Privileged Information, and the Party that believes that such information is Privileged Information shall be entitled to control the assertion or waiver of all privileges, immunities and protections in connection with any such Information unless the Parties otherwise agree or until a court orders otherwise. The Parties shall use the procedures set forth in ARTICLE IX to resolve any disputes as to whether any information relates to any pending or future Action that is, or is reasonably anticipated to become, a SpinCo Liability or a Parent Liability.

(d) Subject to the restrictions in this Section 6.08, the Parties agree that they shall have equal right to assert all Common Privileges not allocated pursuant to the terms of Section 6.08(a), Section 6.08(b), or Section 6.08(c) (collectively, "Shared Privileges"), and all privileges, immunities and protections relating to any Actions or other matters that involve both Parties (or one or more of their respective Group Members) and in respect of which both Parties have Liabilities under this Agreement (including any Shared Action Liability), and that no such Shared Privilege may be waived by either Party (or any of its Group Members) without the consent of the other Party. Consent shall be in writing, or shall be deemed to be granted unless written objection is made within twenty (20) days after notice upon the other Party requesting such consent.

(e) If a dispute arises between any Parent Group Member, on the one hand, and any SpinCo Group Member, on the other hand, regarding whether a Shared Privilege should be waived to protect or advance the interests of either Party and/or their respective Group Members, each Party agrees that it shall (i) negotiate with the other Party in good faith; (ii) endeavor to minimize any prejudice to the rights of the other Party; and (iii) not unreasonably withhold consent to any request for waiver by the other Party. In the event of any Action or other dispute between or among any of the Parties, or any of their respective Group Members, either such Party may use any Privileged Information in which the other Party or its Group Members has a Shared Privilege, without obtaining the consent of the other Party; provided, that such use shall be limited to the Action or other dispute between the relevant Parties and/or the applicable Group Members, respectively, and shall not operate as or be used by either Party as a basis for asserting a waiver of the Shared Privilege with respect to Third Parties; and provided, further, that the Parties shall, and shall cause their applicable Group Members to, use reasonable efforts to maintain any such Shared Privilege with respect to Third Parties.

(f) Upon receipt by either Party hereto or by any Group Member of its Group of any subpoena, discovery or other request which arguably calls for the production or disclosure of Privileged Information or other Information subject to a Shared Privilege or as to which the other Party or a member of such other Party's Group has the sole right hereunder to assert a privilege, immunity or protection, or if either Party obtains knowledge that any of its Group's current or former directors, officers, agents or employees have received any subpoena, discovery or other requests which arguably call for the production or disclosure of such Privileged Information, such Party shall promptly notify the other Party of the existence of the request (which notice shall be in writing and delivered no later than seven (7) Business Days following the receipt of any such subpoena, discovery or other request) and shall provide the other Party a reasonable opportunity to review the Privileged Information or other Information and to assert any rights it or any Group Member of its Group may have under this Section 6.08 or otherwise to prevent the production or disclosure of such Privileged Information. Each Party shall bear its own expenses in connection with any such request.

(g) Any furnishing of, or access to, Information pursuant to this Agreement is made in reliance on the agreement of Parent and SpinCo, as set forth in this ARTICLE VI to maintain the confidentiality of the Privileged Information and to assert and maintain all applicable privileges, immunities and protections. The access to Privileged Information or other Information being granted and the agreement to provide witnesses herein, the furnishing of notices and documents and other cooperative efforts provided hereby, and the transfer of Privileged Information between and among the Parties hereto and of their respective Group Members pursuant hereto shall not be deemed a waiver of any privilege, immunity or protection that has been or may be asserted under this Agreement or otherwise. The Parties further agree that (i) the exchange by one Party to the other Party of any Privileged Information that should not have been transferred pursuant to the terms of this ARTICLE VI shall not be deemed to constitute a waiver of any privilege, immunity or protection that has been or may be asserted under this Agreement or otherwise with respect to such Privileged Information; and (ii) the Party receiving such Privileged Information shall promptly return such Privileged Information to the Party who has the right to assert the privilege, immunity or protection.

(h) In furtherance of, and without limitation to, the Parties' agreement under this Section 6.08, Parent and SpinCo shall, and shall cause their applicable Group Members to, use reasonable efforts to maintain their respective separate and joint privileges, immunities and/or protections, including by executing joint defense and/or common interest agreements where necessary or useful for this purpose.

Section 6.09. Confidential Information.

(a) Subject to Section 6.09(e) and except as otherwise provided in this Agreement or any Ancillary Agreement, Parent, on behalf of itself and each of the Parent Group Members, and SpinCo, on behalf of itself and each of the SpinCo Group Members, agrees to hold, and to cause its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives (each, a "Representative") to hold, in strict confidence, with at least the same degree of care that applies to Parent's confidential and proprietary information pursuant to policies in effect as of the Effective Time, all business, operations or other information, data or material (in each case whether in written, oral, electronic or other tangible or intangible form) concerning or belonging to the other Party (or its Assets, Liabilities or business) or the other Party's Group Members (or their respective Assets, Liabilities or businesses) that is either in its possession (including such information in its possession prior to the Effective Time) or furnished by the other Party or the other Party's Group Members or their respective Representatives at any time pursuant to this Agreement or any Ancillary Agreement (except, in each case, to the extent that such information, data or material has been: (i) in the public domain or generally available to the public, other than as a result of a disclosure by such Party or any of its Group Members or any of their respective Representatives in violation of this Agreement; (ii) later lawfully acquired from other sources by such Party or any of its Group Members, which sources are not themselves bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such information, data or material; or (iii) independently developed or generated without reference to or use of such information, data or material of the other Party or any of its Group Members) (collectively, "Confidential Information"), and shall not use any such Confidential Information other than for such purposes as may be expressly permitted hereunder or thereunder. If any Confidential Information of one Party or any of its Group Members is disclosed to another Party or any of its Group Members in connection with providing services to such first Party or any of its Group Members under this Agreement or any Ancillary Agreement, then such disclosed Confidential Information shall be used only as required to perform such services.

(b) Each Party agrees not to release or disclose, or permit to be released or disclosed, any Confidential Information to any other Person, except its Representatives who need to know such information in their capacities as such (and who will be advised of their obligations hereunder with respect to such information), and except in compliance with Section 6.09(e).

(c) Without limiting the provision of Section 6.01(c), each Party acknowledges that it and its respective Group Members may presently have and, following the Effective Time, may gain access to or possession of confidential or proprietary information of, or personal information relating to, Third Parties (i) that was received under confidentiality or non-disclosure agreements entered into between such Third Parties, on the one hand, and the other Party or the other Party's Group Members, on the other hand, prior to the Effective Time; or (ii) that, as between the Parties, was originally collected by the other Party or the other Party's Group Members and that may be subject to and protected by privacy, data protection or other applicable Laws. As may be provided in more detail in an applicable Ancillary Agreement, each Party agrees that it shall hold, protect and use, and shall cause its Group Members and its and their respective Representatives to hold, protect and use, in strict confidence the confidential and proprietary

information of, or personal information relating to, Third Parties in accordance with privacy, data protection or other applicable Laws and the terms of any agreements that were either entered into before the Effective Time or affirmative commitments or representations that were made before the Effective Time by, between or among the other Party or the other Party's Group Members, on the one hand, and such Third Parties, on the other hand.

(d) Notwithstanding the limitations set forth in this Section 6.09, with respect to financial and other information related to the SpinCo Group Members for the periods during which such SpinCo Group Members were Subsidiaries of Parent, Parent shall be permitted to disclose such information in its earnings releases, investor calls, rating agency presentations and other similar disclosures to the extent such information has customarily been included by Parent in such disclosures and in its reports, statements or other documents filed or furnished with the Commission in accordance with applicable Law, rules or regulations.

(e) In the event that either Party or any of its Group Members is requested or required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) by any Governmental Authority or pursuant to applicable Law to disclose or provide any Confidential Information of the other Party or its Group Members, such Party shall, unless prohibited by such request or requirement of the applicable Governmental Authority or under applicable Law, provide the other Party with written notice of such request or demand as promptly as practicable under the circumstances so that such other Party shall have an opportunity to seek an appropriate protective order, and shall reasonably cooperate with such other Party in connection therewith, at such other Party's own cost and expense. In the event that such other Party fails to receive such appropriate protective order in a timely manner and the Party receiving the request or demand reasonably determines that its failure to disclose or provide such Confidential Information shall actually prejudice the Party receiving the request or demand, then the Party that received such request or demand may thereafter disclose or provide Confidential Information to the extent required by such Law (as so advised by counsel) or by lawful process or such Governmental Authority and shall use reasonable best efforts to ensure that confidential treatment is accorded such Confidential Information.

ARTICLE VII

CERTAIN INTELLECTUAL PROPERTY MATTERS

Section 7.01. Legal Names and Other Parties' Trademarks.

(a) Except as otherwise specifically provided in any Ancillary Agreement or in this ARTICLE VII, promptly after the Effective Time, each Party shall cease (and shall cause all of its respective Group Members to cease): (i) making any use of any names or Trademarks that include (A) any of the Trademarks of the other Party or such other Party's Affiliates and (B) any names or Trademarks confusingly similar thereto or dilutive thereof, with respect to each Party, of the other Party or any of such other Party's Affiliates ((A) and (B) collectively, in respect of each Party in reference to the other Party or such other Party's Affiliates, the "Other Party Marks"), and (ii) holding themselves out as having any affiliation with the other Party or such other Party's Affiliates; provided, however, that the foregoing shall not prohibit any Party or any Group Member thereof from (1) in the case of any SpinCo Group Member, making factual and accurate reference in a non-prominent manner that it was formerly affiliated with Parent or in the case of any Parent Group Member, making factual and accurate reference in a non-prominent manner that it was formerly affiliated with SpinCo, (2) making use of any Other Party Mark in a manner that would constitute "fair use" under applicable Law if any unaffiliated Third Party made such use or would otherwise be legally permissible for any unaffiliated Third Party without the consent of the Party owning such Other Party Mark, (3) in connection with publicly displaying materials

in existence as of the Effective Time that are owned by a Party or any Group Member thereof immediately after the Effective Time, but that bear any Other Party Marks, for archival purposes or historical purposes (such as in a museum or museum-like display), and (4) making references in internal historical, corporate and tax records.

(b) Notwithstanding the foregoing requirements of Section 7.01(a), no Group Member shall be required to change any name including the words "Aaron's" in any Third Party contract or license, or in property records with respect to real or personal property; provided, however, that on a prospective basis from and after the Effective Time each Group Member shall change the name in any new or amended Third Party contract or license or property record.

Section 7.02. Domain Names.

(a) At the expense of SpinCo, each of Parent and SpinCo will use commercially reasonable efforts to ensure the Domain Names in Section 7.02(a) of the Disclosure Schedules are: (i) listed with SpinCo or, on behalf of SpinCo, appropriate local counsel or other designated agent of SpinCo as the owner/registrant; (ii) managed by SpinCo in a SpinCo-controlled registrar account; and (iii) placed on SpinCo domain name servers, in each case within twelve (12) months following the Effective Time.

(b) At the expense of Parent, each of SpinCo and Parent will use commercially reasonable efforts to ensure the Domain Names in Section 7.02(b) of the Disclosure Schedules are: (i) listed with Parent or, on behalf of Parent, appropriate local counsel or other designated agent of Parent as the owner/registrant; (ii) managed by Parent in a Parent-controlled registrar account; and (iii) placed on Parent domain name servers, in each case within twelve (12) months following the Effective Time.

Section 7.03. Licenses to Information and Other Intellectual Property.

(a) Statement of Intent. It is the intent of the Parties, in granting licenses to portions of their respective Information and Other Intellectual Property, to allow: (i) Parent to continue to use Information and Other Intellectual Property that was used by Parent in the conduct of the Progressive Leasing and Vive Business as conducted as of the Effective Time but is owned by SpinCo immediately after the Effective Time, and to continue to conduct the Progressive Leasing and Vive Business as conducted prior to the Effective Time and (ii) SpinCo to use Information and Other Intellectual Property that was used by Parent in the conduct of the Aaron's Business as conducted as of the Effective Time and is owned by Parent immediately after the Effective Time, and to conduct the Aaron's Business as conducted by Parent prior to the Effective Time. Each Party agrees, for itself and its respective Group Members, that it will exercise the rights licensed to it under this Section 7.03 in a manner that complies with all applicable Laws.

(b) Licensed SpinCo Information and Licensed SpinCo Other IP.

(i) Subject to the terms and conditions of this Section 7.03(b) and any other applicable provisions of this Agreement, SpinCo grants to Parent (for itself and the beneficial use of the Parent Group Members), and Parent accepts from SpinCo, a non-exclusive, non-transferable (except as expressly provided herein), revocable (only to the extent set forth in Section 7.03(b)(ii)), royalty-free, fully paid-up, worldwide license (without the right to sublicense except as expressly provided below) to use, make, have made, sell, offer for sell, have sold, import, reproduce, copy, distribute, perform, display, modify, duplicate, and create derivative works and improvements of the Licensed SpinCo Information and Licensed SpinCo Other IP, only on and in connection with the conduct of the Progressive Leasing and Vive Business as conducted as of the Effective Time (the "Parent Licensed Purposes"). If any Licensed SpinCo Information or Licensed SpinCo Other IP is, or to the extent that it includes, SpinCo's

Confidential Information, Parent shall comply with the provisions of this Agreement applicable to its use and disclosure of SpinCo's Confidential Information. Parent may sublicense the rights licensed to Parent under this Section 7.03(b) to Parent's contractors only for purposes of providing services to Parent and only for the Parent Licensed Purposes; provided, however, that prior to sublicensing any rights in any Information or Other Intellectual Property that is, or to the extent that it includes, SpinCo's Confidential Information, Parent shall first require the contractor to execute a binding written agreement pursuant to which such contractor agrees to be bound by provisions directed to the use and disclosure of such Confidential Information that are consistent with Parent's obligations with respect to such Confidential Information as provided in this Agreement.

(ii) Parent's license to the Licensed SpinCo Information and the Licensed SpinCo Other IP shall terminate thirty (30) days after its receipt of SpinCo's written notice of Parent's breach of any material term of this Agreement applicable to the Licensed SpinCo Information and the Licensed SpinCo Other IP, unless Parent cures such breach and notifies SpinCo in writing of such cure during such thirty (30) day period. In the event of such termination, Parent shall (A) cease any and all use of the Licensed SpinCo Information and the Licensed SpinCo Other IP, and Parent shall have no further right to use the Licensed SpinCo Information and the Licensed SpinCo Other IP anywhere, in any way, or for any purpose, whatsoever, and (B) return, or at SpinCo's direction, destroy all copies of Licensed SpinCo Information and the Licensed SpinCo Other IP. Unless and until SpinCo terminates Parent's license to the Licensed SpinCo Information and the Licensed SpinCo Other IP in accordance with this Section 7.03(b)(ii), such license shall be perpetual.

(iii) As between the parties, Parent shall own all derivative works of the Licensed SpinCo Information or Licensed SpinCo Other IP, including all intellectual property rights thereto, created by or on behalf of Parent or any Parent Group Member ("Parent Derivative Works"); provided, however, that to the extent Parent's or a Parent Group Member's use of the Parent Derivative Works would infringe, misappropriate, or otherwise violate SpinCo's copyright or Other Intellectual Property rights in and to the Licensed SpinCo Information or Licensed SpinCo Other IP, (A) Parent (on behalf of itself and the Parent Group Members) may use such Parent Derivative Works only in connection with the Parent Licensed Purposes and only as set forth in this Agreement, and (B) Parent's right (on behalf of itself and the Parent Group Members) to use and employ such Parent Derivative Works shall terminate upon any termination of the license granted pursuant to this Section 7.03(b).

(c) Licensed Parent Information and Licensed Parent Other IP.

(i) Subject to the terms and conditions of this Section 7.03(c) and any other applicable provisions of this Agreement, Parent hereby grants to SpinCo (for itself and the beneficial use of the SpinCo Group Members), and SpinCo accepts from Parent, a non-exclusive, non-transferable (except as expressly provided herein), revocable (only to the extent set forth in Section 7.03(c)(ii)), royalty-free, fully paid-up, worldwide license (without the right to sublicense except as expressly provided herein) to use, make, have made, sell, offer for sell, have sold, import, reproduce, copy, distribute, perform, display, modify, duplicate, and create derivative works and improvements of the Licensed Parent Information and Licensed Parent Other IP, only on and in connection with the conduct of the Aaron's Business as conducted as of the Effective Time (the "SpinCo Licensed Purposes") and only in accordance with this Agreement. If any Licensed Parent Information or Licensed Parent Other IP is, or to the extent that it includes Parent's Confidential Information, SpinCo shall comply with the provisions of this Agreement applicable to its use and disclosure of Parent's Confidential Information. SpinCo may sublicense the rights licensed to SpinCo under this Section 7.03(c) to SpinCo's contractors only for purposes of providing services to SpinCo and only for the SpinCo Licensed Purposes; provided, however, that prior to sublicensing any rights in any Information or Other Intellectual Property that is or includes Parent's Confidential Information, SpinCo shall first require the contractor to execute a binding written agreement pursuant to which such contractor agrees to be bound by provisions directed to the use and disclosure of such Confidential Information that are consistent with SpinCo's obligations with respect to such Confidential Information as provided in this Agreement.

(ii) SpinCo's license to the Licensed Parent Information and the Licensed Parent Other IP shall terminate thirty (30) days after its receipt of Parent's written notice of SpinCo's breach of any material term of this Agreement applicable to the Licensed Parent Information and the Licensed Parent Other IP, unless SpinCo cures such breach and notifies Parent in writing of such cure during such thirty (30) day period. In the event of such termination, SpinCo shall (A) cease any and all use of the Licensed Parent Information and the Licensed Parent Other IP, and SpinCo shall have no further right to use the Licensed Parent Information and the Licensed Parent Other IP anywhere, in any way, or for any purpose, whatsoever, and (B) return, or at Parent's direction, destroy all copies of Licensed Parent Information and the Licensed Parent Other IP. Unless and until Parent terminates SpinCo's license to the Licensed Parent Information and the Licensed Parent Other IP in accordance with this Section 7.03(c)(ii), such license shall be perpetual.

(iii) As between the parties, SpinCo shall own all derivative works of the Licensed Parent Information or Licensed Parent Other IP, including all intellectual property rights thereto, created by or on behalf of SpinCo or any SpinCo Group Member ("SpinCo Derivative Works"); provided, however, that to the extent SpinCo's or a SpinCo Group Member's use of the SpinCo Derivative Works would infringe, misappropriate, or otherwise violate Parent's copyright or Other Intellectual Property rights in and to the Licensed Parent Information or Licensed Parent Other IP, (A) SpinCo (on behalf of itself and the SpinCo Group Members) may use such Spinco Derivative Works only in connection with the SpinCo Licensed Purposes and only as set forth in this Agreement, and (B) SpinCo's right (on behalf of itself and the SpinCo Group Members) to use and employ such SpinCo Derivative Works shall terminate upon any termination of the license granted pursuant to this Section 7.03(c).

(d) Use by Subsidiaries.

(i) Any Subsidiary of Parent shall have the same right to use and exploit the Licensed SpinCo Information and the Licensed SpinCo Other IP as Parent. Any Subsidiary of SpinCo shall have the same right to exploit the Licensed Parent Information and the Licensed Parent Other IP as SpinCo. Each Subsidiary that exercises such right shall be bound by, and shall comply with all of the terms and conditions of, this Agreement as though it were "Parent" or "SpinCo," as applicable, hereunder, but Parent or SpinCo, as applicable, shall at all times remain responsible for all use or other exploitation of the Licensed SpinCo Information, Licensed SpinCo Other IP, Licensed Parent Information, or Licensed Parent Other IP, as applicable, under this Agreement by such Subsidiary.

(ii) If at any time a prior Subsidiary of Parent no longer meets the definition of a Subsidiary of Parent or should cease to exist, such prior Subsidiary shall cease to have the right to use or exploit such Licensed SpinCo Information and Licensed SpinCo Other IP. If at any time a prior Subsidiary of SpinCo no longer meets the definition of a Subsidiary of SpinCo or should cease to exist, such prior Subsidiary shall cease to have the right to exploit such Licensed Parent Information and Licensed Parent Other IP.

ARTICLE VIII

FURTHER ASSURANCES AND ADDITIONAL COVENANTS

Section 8.01. Further Assurances.

(a) Subject to Section 3.03 and ARTICLE IX, in addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall, and shall cause each of its respective Group Members to, use commercially reasonable efforts, prior to and after the Effective Time, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws and agreements to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements and to permit the operations of the Progressive Leasing and Vive Business and the Aaron's Business after the Effective Time; provided, however, that neither Parent nor SpinCo (nor any of their respective Group Members) shall be obligated under this Section 8.01 to pay any consideration, grant any concession or incur any additional Liability to any Third Party other than ordinary and customary fees paid to a Governmental Authority.

(b) Without limiting the foregoing, prior to and after the Effective Time, each Party shall, and shall cause its Group Members to, cooperate with the other Party, without any further consideration, but at the expense of the requesting Party, (i) to execute and deliver, or use commercially reasonable efforts to execute and deliver, or cause to be executed and delivered, all instruments, including any instruments of conveyance, assignment and transfer as such Party may reasonably be requested to execute and deliver by the other Party, (ii) to make, or cause to be made, all filings with, and to obtain, or cause to be obtained, all Consents of any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument, to obtain, or cause to be obtained, any Governmental Approvals or other Consents required to effect the Spin-Off, (iii) to make, or cause to be made, all filings with a Governmental Authority necessary to ensure the assignment, transfer or other modification of Governmental Approvals as may be required pursuant to any Environmental Law and (iv) to take, or cause to be taken, all such other actions as such Party may reasonably be requested to take by the other Party from time to time, in each case consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the transfers of the Parent Assets and the SpinCo Assets and assignments and assumptions of Parent Liabilities and the SpinCo Liabilities as provided by this Agreement and the other transactions contemplated hereby.

(c) With respect to a particular Asset that (i) if primarily used or held for use in the Aaron's Business would be a SpinCo Asset and, if not so primarily used or held for use, would be a Parent Asset or (ii) if primarily used or held for use in the Progressive Leasing and Vive Business would be a Parent Asset and, if not so primarily used or held for use, would be a SpinCo Asset, each Party shall, and shall cause its Group Members to, reasonably cooperate with the other Party, without any further consideration, but at the expense of the requesting Party, in an investigation or analysis to determine whether such Asset is a SpinCo Asset or a Parent Asset and, if such determination is made to the reasonable satisfaction of both Parties, confirm in writing the status of such Asset. Each Party hereto shall cooperate with the other Party and use its commercially reasonable efforts to set up procedures and notifications as are reasonably necessary or advisable to effectuate the determination process provided by this Section 8.01(c).

Section 8.02. Late Payments. Except as provided in any Ancillary Agreement, any amount not paid by Group Member to another Group Member when due pursuant to this Agreement or any Ancillary Agreement (and any amounts billed or otherwise invoiced or demanded and properly payable that are not paid within sixty (60) days of the date of such bill, invoice or other demand) shall accrue interest at a rate per annum equal to the Prime Rate plus 2%.

Section 8.03. Inducement. SpinCo acknowledges and agrees that Parent's willingness to cause, effect and consummate the Separation and the Distribution has been conditioned upon and induced by SpinCo's covenants and agreements in this Agreement and the Ancillary Agreements, including SpinCo's assumption of the SpinCo Liabilities pursuant to the Separation and the provisions of this Agreement and SpinCo's covenants and agreements contained in ARTICLE V.

Section 8.04. Post-Effective Time Conduct. The Parties acknowledge that, after the Effective Time, each Party shall be independent of the other Party, with responsibility for its own actions and inactions and its own Liabilities relating to, arising out of or resulting from the conduct of its business, operations and activities following the Effective Time, except as may otherwise be provided in any Ancillary Agreement, and each Party shall (except as otherwise provided in ARTICLE V, including Section 5.02 and Section 5.03) use commercially reasonable efforts to prevent such Liabilities from being inappropriately borne by the other Party.

Section 8.05. Receipt of Misdirected Assets; Consumer Inquiries.

(a) Except to the extent otherwise provided in connection with Section 2.02, in the event that at any time and from time to time after the Effective Time, Parent or a Parent Group Member shall receive from a Third Party an Asset of the SpinCo Group (including any remittances from account debtors in respect of the SpinCo Group), Parent shall promptly transfer, or cause its Group Member to promptly transfer, such Asset to the appropriate SpinCo Group Member and such SpinCo Group Member shall accept such transfer.

(b) Except to the extent otherwise provided in connection with Section 2.02, in the event that at any time and from time to time after the Effective Time, SpinCo or a SpinCo Group Member shall receive from a Third Party an Asset of the Parent Group (including any remittances from account debtors in respect of the Parent Group), SpinCo shall promptly transfer, or cause its Group Member to promptly transfer, such Asset to the appropriate Parent Group Member and such Parent Group Member shall accept such transfer.

(c) In the event that at any time and from time to time after the Effective Time, Parent or any Parent Group Members shall receive any consumer or Governmental Authority inquiry or complaint relating to any product leased or sold in connection with the Aaron's Business prior to the Effective Time, Parent shall, or shall cause its Group Member to, promptly forward such consumer or Governmental Authority inquiry or complaint to the appropriate SpinCo Group Member for handling.

(d) In the event that at any time and from time to time after the Effective Time, SpinCo or any SpinCo Group Members shall receive any consumer or Governmental Authority inquiry or complaint relating to any product leased or sold in connection with the Progressive Leasing and Vive Business prior to the Effective Time, Parent shall, or shall cause its Group Member to, promptly forward such consumer or Governmental Authority inquiry or complaint to the appropriate Parent Group Member for handling.

(e) Each Party hereto shall cooperate with the other Party and use its commercially reasonable efforts to set up procedures and notifications as are reasonably necessary or advisable to effectuate the transfers and communications contemplated by this Section 8.05.

ARTICLE IX

DISPUTE RESOLUTION

Section 9.01. Disputes. Except as otherwise specifically provided in any Ancillary Agreement, the procedures for discussion, negotiation and arbitration set forth in this ARTICLE IX shall apply to all disputes, controversies or claims (whether arising in contract, tort or otherwise) that may arise out of, relate to, arise under or in connection with, this Agreement or any Ancillary Agreement, or the transactions contemplated hereby or thereby (including, all actions taken in furtherance of the transactions contemplated hereby or thereby on or prior to the Effective Time), between or among any Parent Group Member and any SpinCo Group Member (collectively, "Disputes"). Each Party hereto agrees on behalf

of itself and its respective Group Members that the procedures set forth in this ARTICLE IX shall be the sole and exclusive remedy in connection with any Dispute, controversy or claim relating to any of the foregoing matters and irrevocably waives any right to commence any Action in or before any Governmental Authority, except as expressly provided in Section 11.13 and except to the extent provided under the Arbitration Act in the case of judicial review of arbitration results or awards. EACH PARTY ON BEHALF OF ITSELF AND ITS RESPECTIVE GROUP MEMBERS IRREVOCABLY WAIVES ANY RIGHT TO ANY TRIAL IN A COURT THAT WOULD OTHERWISE HAVE JURISDICTION OVER ANY CLAIM, CONTROVERSY OR DISPUTE SET FORTH IN THE FIRST SENTENCE OF THIS SECTION 9.01.

Section 9.02. Negotiation and Mediation.

(a) The Parties hereto agree to use commercially reasonable efforts to resolve expeditiously any Dispute between them or any of their respective Group Members with respect to the matters covered hereby that may arise from time to time on a mutually acceptable negotiated basis. In furtherance of the foregoing, and if other means of resolving the Dispute are not effective, a Party hereto involved (or a Group Member of which is involved) in a Dispute, in order to pursue such Dispute further, shall deliver a notice (an "Escalation Notice") requesting an in-person meeting involving representatives of the Parties hereto at a senior level of management of the Parties hereto (or if the Parties hereto agree, of the appropriate strategic business unit or division within each Party). A copy of any such Escalation Notice shall be given to the General Counsel, or like officer, of each Party involved in the Dispute (which copy shall state that it is an Escalation Notice pursuant to this Agreement). Any agenda, location or procedures for such discussions or negotiations between the Parties may be established by the Parties from time to time; provided, however, that the Parties shall use commercially reasonable efforts to meet within twenty (20) Business Days of the Escalation Notice.

(b) If the Parties are unable to resolve the dispute within thirty (30) Business Days after the date of the Escalation Notice, any Party hereto will have the right to begin arbitration under Section 9.03.

(c) The Parties may, by mutual consent, select a mediator to aid the Parties in their discussions and negotiations. Any opinion expressed by any such mediator shall be strictly advisory and shall not be binding on the Parties, nor shall any opinion expressed by any such mediator be admissible in any arbitration proceedings. Costs of any mediation shall be borne equally by the Parties, except that each Party shall be responsible for its own expenses. Mediation is not a prerequisite to seeking arbitration under Section 9.03.

(d) The Parties agree that all discussions and negotiations between the Parties during the foregoing proceedings will be inadmissible as evidence and without prejudice to the legal position of a Party in any subsequent Action.

Section 9.03. Arbitration.

(a) Except as otherwise set forth herein, any arbitration hereunder will be submitted to and administered by the American Arbitration Association (the "AAA") in accordance with its Procedures for Large, Complex Commercial Disputes then prevailing (the "AAA Rules"). Unless otherwise agreed by the Parties in writing, any Dispute to be decided in arbitration hereunder shall be decided (i) before a sole arbitrator if the amount subject to such Dispute, together with all then-existing Disputes arising out of substantially the same facts, and inclusive of all claims and counterclaims, totals less than $10 million; or (ii) by an arbitral tribunal of three arbitrators if (A) the amount subject to such Dispute, together with all then-existing Disputes arising out of substantially the same facts, inclusive of all claims and counterclaims, is equal to or greater than $10 million or (B) either Party elects in writing to have such

Dispute decided by three arbitrators; provided, however, that the Party that makes a request referred to in the foregoing clause (B) shall solely bear the increased costs and expenses associated with a panel of three arbitrators (i.e., the additional costs and expenses associated with the two additional arbitrators (as determined by the arbitrator)). In the event that arbitration shall be before an arbitral tribunal of three arbitrators in accordance with clause (ii) of the preceding sentence, any references to the "arbitrator" in this ARTICLE IX shall be deemed to refer to such arbitration panel or each such arbitrator or any such arbitrator, as the context indicates or requires.

(b) If the arbitration shall be before an arbitral tribunal of three independent arbitrators, the panel of three arbitrators shall be chosen as follows: (i) the AAA shall send to the Parties a list setting forth the names of fifteen (15) potential arbitrators and (ii) the Parties shall alternatively strike from the combined list until three names remain, which shall be the selected arbitrators. If the arbitration shall be before a sole arbitrator, then the sole arbitrator shall be appointed by agreement of the Parties within fifteen (15) Business Days from the date of receipt of written demand of either party. If the Parties cannot agree to a sole arbitrator, then upon written application by either party, the sole independent arbitrator shall be appointed as follows: (A) the AAA shall send to the Parties a list setting forth the names of ten (10) potential arbitrators and (B) the Parties shall alternatively strike from the combined list until one name remains, which shall be the selected arbitrators. Any arbitrator selected pursuant to this Section 9.03(b) shall be neutral and disinterested with respect to each of the Parties and the matter and shall be reasonably competent in the applicable subject matter of the Dispute, with any determinations as to whether an arbitrator satisfies such criteria to be made by the AAA.

(c) The arbitrator selected pursuant to Section 9.03(b) will set a time for the hearing of the matter, which will commence no later than 180 days after the selection of the arbitrator pursuant to Section 9.03(b). The arbitrator may extend such period at the arbitrator's discretion pursuant to a reasoned request from either Party or on the arbitrator's own initiative if it is necessary to do so. The arbitrator shall use the arbitrator's best efforts to reach a final decision and render the same in writing to the Parties not later than sixty (60) days after Dispute being fully submitted to the arbitrator for decision, unless otherwise agreed by the Parties in writing. Failure of the arbitrator to do so, however, shall not be a basis for challenging the decision.

(d) The decision of the arbitrator or a majority of the arbitration panel will be final and binding on the Parties, and judgment thereon may be had and will be enforceable in any court having jurisdiction over the Parties. Arbitration awards will bear interest from the date of the award at an annual rate of the Prime Rate plus 5%. To the extent that the provisions of this Agreement and the AAA Rules conflict, the provisions of this Agreement shall govern.

(e) The Parties may obtain and take discovery as permitted by the arbitrator, in the arbitrator's discretion, including as to the type of discovery and parameters on the timing and/or completion of such discovery, and consistent with the AAA Rules.

(f) The arbitrator shall have full power and authority to determine issues of arbitrability but shall otherwise be limited to interpreting or construing the applicable provisions of this Agreement or any Ancillary Agreement, and will have no authority or power to limit, expand, alter, amend, modify, revoke or suspend any condition or provision of this Agreement or any Ancillary Agreement; it being understood, however, that the arbitrator will have full authority to implement the provisions of this Agreement or any Ancillary Agreement and to fashion appropriate remedies for breaches of this Agreement (including interim or permanent injunctive relief); provided, however, that the arbitrator shall not have (i) any authority in excess of the authority a court having jurisdiction over the Parties and the controversy or dispute would have absent these arbitration provisions or (ii) any right or power to award special, punitive or exemplary damages, except to the extent such damages are expressly permitted by the

terms of this Agreement (including Section 5.12 hereof) or any Ancillary Agreement (provided that this clause (ii) shall not limit the award of any such damages to the extent they are included in any Liabilities to Third Parties as to which the provisions of this ARTICLE IX are applicable). It is the intention of the Parties that in rendering a decision the arbitrator gives effect to the applicable provisions of this Agreement and the Ancillary Agreements and follows applicable Law (it being understood and agreed that judicial review is limited to the matters set forth in Section 9.03(i)).

(g) If a Party fails or refuses to appear at and participate in an arbitration hearing after due notice, the arbitrator may hear and determine the controversy upon evidence produced by the appearing Party. Any decision rendered under such circumstances shall be as valid and enforceable as if the Parties had appeared and participated fully at all stages.

(h) The expenses of the arbitration, including the arbitrator's fees and expert witness fees, incurred by the Parties to the arbitration, may be awarded to the prevailing Party, in the discretion of the arbitrator, or may be apportioned between the Parties in any manner deemed appropriate by the arbitrator. Unless and until the arbitrator makes any such award or apportionment, the fees of the arbitrator and all other arbitration costs shall be borne equally by each Party involved in the matter and each Party shall be responsible for its own attorney's fees and other costs and expenses, including the costs of witnesses selected by such Party.

(i) Any arbitration award shall be an award with a holding in favor of or against a Party on each claim and shall include a statement of the reasoning on which the award rests. The award must also be in adequate form so that a judgment of a court may be entered thereupon. Judgment upon any arbitration award hereunder may be entered in any court having jurisdiction thereof. Any award shall not be vacated or appealed except on the basis of (i) the award being procured by fraud or corruption, (ii) the arbitrator being partial or corrupt or (iii) the arbitrator exceeding the scope of the power granted to the arbitrator in this Agreement.

(j) Regardless of whether an Escalation Notice has been delivered, prior to the time at which the arbitrator is appointed pursuant to Section 9.03(b), either Party may seek one or more temporary restraining orders in a court of competent jurisdiction, subject to Section 11.12, if necessary in order to preserve and protect the status quo and/or to prevent irreparable harm. Neither the request for, nor the grant or denial of, any such temporary restraining order shall be deemed a waiver of the obligation to arbitrate as set forth herein, and the arbitrator may order the Parties to petition the court to dissolve, continue or modify any such order. Any such temporary restraining order shall remain in effect until the first to occur of the expiration of the order in accordance with its terms or the dissolution thereof.

(k) Except as required by Law, the Parties shall hold, and shall cause their respective officers, directors, employees, agents and other representatives to hold, the existence, content and result of mediation or arbitration in confidence in accordance with the provisions of ARTICLE IX and except as may be required in order to enforce any award. Each of the Parties shall request that the arbitrator comply with such confidentiality requirement.

(l) If at any time the arbitrator shall fail to serve as such for any reason, the Parties shall select a new arbitrator who shall be disinterested as to the Parties and the matter in accordance with the procedure set forth herein for the selection of the initial arbitrator. The extent, if any, to which testimony previously given shall be repeated or as to which the replacement arbitrator elects to rely on the stenographic record (if there is one) of such testimony shall be determined by the arbitrator.

(m) Any arbitration proceedings hereunder shall take place in Atlanta, Georgia, unless another location is otherwise agreed to in writing by the Parties.

(n) The interpretation of the provisions of this ARTICLE IX, only insofar as they relate to the agreement to arbitrate and any procedures pursuant thereto, shall be governed by the Arbitration Act and other applicable U.S. federal Law. In all other respects, the interpretation of this Agreement shall be governed as set forth in Section 11.02.

Section 9.04. Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties will continue to provide service and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of this ARTICLE IX with respect to all matters not subject to such Dispute to the extent such Party is obligated to do so pursuant to the underlying agreement.

ARTICLE X

TERMINATION

Section 10.01. Termination. This Agreement and all Ancillary Agreements may be terminated and the Distribution may be amended, modified or abandoned at any time prior to the Effective Time by and in the sole and absolute discretion of Parent without the approval of any Person, including SpinCo. After the Effective Time, this Agreement may not be terminated except by an agreement in writing signed by a duly authorized officer of each of the Parties.

Section 10.02. Effect of Termination. In the event of such termination, this Agreement shall become null and void and no Party, nor any of its directors, officers, agents or employees, shall have any Liability of any kind to any Person by reason of this Agreement.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Counterparts; Entire Agreement; Conflicts; Corporate Power.

(a) This Agreement and each Ancillary Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement. Each Party acknowledges that it and the other Party may execute this Agreement and any Ancillary Agreement by manual, stamp or mechanical signature, and that delivery of an executed counterpart of a signature page to this Agreement or any Ancillary Agreement (whether executed by manual, stamp or mechanical signature) by facsimile or by email in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement or any Ancillary Agreement. Each Party expressly adopts and confirms a stamp or mechanical signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by email in portable document format (PDF)) made in its respective name as if it were a manual signature delivered in person, agrees that it shall not assert that any such signature or delivery is not adequate to bind it to the same extent as if it were signed manually and delivered in person and agrees that, at the reasonable request of the other Party at any time, it shall as promptly as reasonably practicable cause this Agreement or Ancillary Agreement to be manually executed (any such execution to be as of the date of the initial date hereof) and delivered in person, by mail or by courier.

(b) This Agreement, the Ancillary Agreements and the exhibits, Schedules and annexes hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein.

(c) It is the intention of the Parties that the Transfer Documents shall be consistent with the terms of this Agreement and the other Ancillary Agreements. In the event of any conflict or inconsistency between the Transfer Documents and this Agreement, the provisions of this Agreement shall control over the inconsistent provisions of such Transfer Documents. The Parties agree that the Transfer Documents are not intended and shall not be construed in any way to enhance, modify or decrease any of the rights or obligations of Parent, any Parent Group Member, SpinCo or any SpinCo Group Member from those contained in this Agreement and the other Ancillary Agreements.

(d) Except as otherwise expressly provided in this Agreement, and subject to the preceding paragraph (c), in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any Ancillary Agreement other than the Transfer Documents, the provisions of such Ancillary Agreement shall control over the inconsistent provisions of this Agreement as to matters specifically addressed in the Ancillary Agreement. For the avoidance of doubt, the TMA shall govern all matters (including any indemnities and payments among the parties and each other member of their respective Groups and the allocation of any rights and obligations pursuant to agreements entered into with Third Parties) relating to Taxes or otherwise specifically addressed in the TMA.

(e) Parent represents on behalf of itself and each other Parent Group Member, and SpinCo represents on behalf of itself and each other SpinCo Group Member, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform each of this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been (or, in the case of any Ancillary Agreement, will be on or prior to the Effective Time) duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms thereof.

Section 11.02. Governing Law. This Agreement, and, unless expressly proved therein, each Ancillary Agreement, (and any claims or disputes arising out of or related hereto or thereto or to the transactions contemplated hereby or thereby or to the inducement of any party to enter herein or therein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Georgia irrespective of the choice of Laws principles of the State of Georgia, including all matters of validity, construction, effect, enforceability, performance and remedies.

Section 11.03. Assignability. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Except as specifically provided in any Ancillary Agreement, none of this Agreement, any of the Ancillary Agreements or any of the rights, interests or obligations hereunder or thereunder may be assigned or delegated, in whole or in part, by operation of Law or otherwise, by any party without the prior written consent of the other party to the agreement being so assigned or delegated, and any such assignment without such prior written consent shall be null and void. Except as specifically provided in any Ancillary Agreement, no such consent shall be required for the assignment of a party's rights and obligations under this Agreement or the Ancillary Agreements if: (a) any party to this Agreement or any Ancillary Agreement (or any of its successors or permitted assigns) (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving Business Entity of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and/or Assets to any Person; and (b) in any such case, the resulting, surviving or assignee Person expressly assumes all of the obligations of the relevant party (or its successors or permitted assigns, as applicable) under this Agreement and all applicable Ancillary Agreements. No assignment permitted by this Section 11.03 shall release the assigning party from Liability for the full performance of its obligations under this Agreement or such Ancillary Agreement(s).

Section 11.04. Third-Party Beneficiaries. Except for the indemnification and contribution rights under this Agreement of any Parent Indemnitee or SpinCo Indemnitee in their respective capacities as such under ARTICLE V and for the releases under Section 5.01 of any Person provided therein, and for the rights of insureds pursuant to Section 5.13, (a) the provisions of this Agreement and each Ancillary Agreement are solely for the benefit of the Parties hereto and their respective Group Members, after giving effect to the Distribution, and their permitted successors and assigns, and are not intended to confer upon any Person except the Parties and their respective Group Members, after giving effect to the Distribution, and their permitted successors and assigns, any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement or any Ancillary Agreement and neither this Agreement nor any Ancillary Agreement shall provide any other Third Party with any remedy, claim, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement or any Ancillary Agreement.

Section 11.05. Notices. All Notices shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by electronic mail transmission (return receipt requested) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 11.05):

If to Parent, to:

PROG Holdings, Inc.
256 W. Data Drive
Draper, Utah 84020
Attn: Marvin Fentress
Email: marvin.fentress@progleasing.com

If to SpinCo to:

The Aaron's Company, Inc.
400 Galleria Parkway SE, Suite 300
Atlanta, Georgia 30339
Attn: Rachel George
Email: rachel.george@aarons.com

Either Party may, by notice to the other Party, change the address to which such notices are to be given.

Section 11.06. Severability. In the event that any one or more of the terms or provisions of this Agreement or any Ancillary Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or any Ancillary Agreement, or the application of such term or provision to Persons or circumstances or in jurisdictions other than those as to which it has been determined to be invalid, illegal or unenforceable, and the Parties shall use their commercially reasonable efforts to substitute one or more valid, legal and enforceable terms or provisions into this Agreement (or the applicable Ancillary Agreement) which,

insofar as practicable, implement the purposes and intent of the Parties. Any term or provision of this Agreement or any Ancillary Agreement held invalid or unenforceable only in part, degree or within certain jurisdictions shall remain in full force and effect to the extent not held invalid or unenforceable to the extent consistent with the intent of the parties as reflected by this Agreement. To the extent permitted by applicable Law, each party waives any term or provision of Law which renders any term or provision of this Agreement to be invalid, illegal or unenforceable in any respect.

Section 11.07. Publicity. From and after the Effective Time, each of Parent and SpinCo shall consult with the other prior to issuing, and shall, subject to the requirements of Section 6.09, provide the other Party the opportunity to review and comment upon, that portion of any press releases or other public statements in connection with the Spin-Off or any of the other transactions contemplated hereby or by any Ancillary Agreement and prior to making any filings with any Governmental Authority or national securities exchange with respect thereto (including the Information Statement, the Parties' respective Current Reports on Form 8-K to be filed on the Distribution Date, the Parties' respective Quarterly Reports on Form 10-Q filed with respect to the fiscal quarter during which the Distribution Date occurs, or if such quarter is the fourth fiscal quarter, the Parties' respective Annual Reports on Form 10-K filed with respect to the fiscal year during which the Distribution Date occurs, each such Quarterly Report on Form 10-Q or Annual Report on Form 10-K, a "First Post-Distribution SEC Report"). Each Party's obligations pursuant to this Section 11.07 shall terminate on the date on which such Party's First Post-Distribution SEC Report is filed with the Commission.

Section 11.08. Expenses. Except as expressly set forth in this Agreement or in any Ancillary Agreement, (a) all Third Party fees, costs and expenses incurred by either the Parent Group or the SpinCo Group in connection with effecting the Spin-Off prior to or on the Distribution Date, whether payable prior to, on or following the Distribution Date, will be borne and paid by Parent (but excluding for the avoidance of doubt, Liabilities under clause (f) of the definition of "SpinCo Liabilities") and (b) all Third Party fees, costs and expenses incurred by either the Parent Group or the SpinCo Group in connection with the Spin-Off following the Distribution Date, will be borne and paid by the Party incurring such fee, cost or expense; provided, that, notwithstanding anything in this Agreement to the contrary, (I) that Parent's obligations under the foregoing clause (a) shall not exceed the amount set forth on Schedule VII and (II) that any costs and expenses incurred in obtaining any Consent or novation from a Third Party in connection with the assignment to and assumption by a Party or any of its Group Members of any contracts, commitments or understandings in connection with the Separation shall be borne by the Party or Group Member to which such contract, commitment or understanding is being assigned.

Section 11.09. Headings. The article, section and paragraph headings contained in this Agreement and the Ancillary Agreements are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement or any Ancillary Agreement.

Section 11.10. Survival of Agreements. Except as expressly set forth in this Agreement or any Ancillary Agreement, the representations, warranties, covenants and agreements in this Agreement and each Ancillary Agreement and the Liabilities for the breach of any obligations contained herein or therein shall survive the Effective Time and shall remain in full force and effect thereafter.

Section 11.11. Waivers of Default. No failure or delay of any Party (or its applicable Group Members) in exercising any right or remedy under this Agreement or any Ancillary Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the waiving Party.

Section 11.12. Consent to Jurisdiction. Subject to the provisions of ARTICLE IX, each of the Parties irrevocably submits to the exclusive jurisdiction of (a) the Georgia State-Wide Business Court, and (b) the United States District Court for the Northern District of Georgia (the "Georgia Courts"), for the purposes of any suit, action or other proceeding to compel arbitration or for provisional relief in aid of arbitration in accordance with ARTICLE IX or for provisional relief to prevent irreparable harm, and to the non-exclusive jurisdiction of the Georgia Courts for the enforcement of any award issued thereunder. Each of the Parties further agrees that service of any process, summons, notice or document by United States registered mail to such Party's respective address set forth in Section 11.05 shall be effective service of process for any action, suit or proceeding in the Georgia Courts with respect to any matters to which it has submitted to jurisdiction in this Section 11.12. Each of the Parties irrevocably and unconditionally waives any objection to any Georgia Court's exercise of personal jurisdiction over the Parties and the laying of venue of any action, suit or proceeding arising out of this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby in the Georgia Courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 11.13. Specific Performance. The Parties agree that irreparable damage would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to (a) an injunction or injunctions issued in any arbitration in accordance with ARTICLE IX to enforce specifically the terms and provisions hereof, (b) provisional or temporary injunctive relief in accordance with Section 9.03(j) in any Georgia Court, and (c) enforcement of any such award of an arbitral tribunal or a Georgia Court in any court of the United States, or any other any court or tribunal sitting in any state of the United States or in any foreign country that has jurisdiction, this being in addition to any other remedy or relief to which they may be entitled.

Section 11.14. Amendments. No provisions of this Agreement or any Ancillary Agreement shall be deemed waived, amended, supplemented or modified unless such waiver, amendment, supplement or modification is in writing and signed by an authorized representative of both Parties and their relevant Group Members, as the case may be.

Section 11.15. Interpretation. In this Agreement and in any Ancillary Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other gender as the context requires; (b) the terms "hereof," "herein" and "herewith" and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement (or the applicable Ancillary Agreement) as a whole (including all of the Schedules hereto and thereto) and not to any particular provision of this Agreement (or such Ancillary Agreement); (c) Article, Section or Schedule references are to the Articles, Sections and Schedules of or to this Agreement (or the applicable Ancillary Agreement), unless otherwise specified; (d) unless otherwise stated, all references to any agreement (including this Agreement and each Ancillary Agreement) shall be deemed to include the schedules, exhibits and annexes to such agreement; (e) any capitalized terms used in any Schedule to this Agreement (or to any Ancillary Agreement) but not otherwise defined therein shall have the meaning as defined in this Agreement (or the applicable Ancillary Agreement) to which such Schedule is attached, as applicable; (f) any reference herein to this Agreement or any Ancillary Agreement, unless otherwise stated, shall be construed to refer to this Agreement or such Ancillary Agreement as amended, supplemented or otherwise modified from time to time, in accordance with the terms thereof; (g) the word "including" and words of similar import when used in this Agreement (or the applicable Ancillary

Agreement) means "including, without limitation," unless otherwise specified; (h) unless otherwise specified, the word "or" shall not be exclusive; (i) unless otherwise specified in a particular case, the word "days" refers to calendar days; and (j) unless expressly stated to the contrary in this Agreement or in any Ancillary Agreement, all references to "the date hereof", "the date of this Agreement", "hereby" and "hereupon" and words of similar import shall all be references to November 29, 2020.

Section 11.16. Group Members. Parent shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by a Parent Group Member and SpinCo shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by a SpinCo Group Member.

Section 11.17. Force Majeure. Neither Party shall be deemed in default of this Agreement or, unless otherwise expressly provided therein, any Ancillary Agreement for failure to fulfill any obligation so long as and to the extent to which any delay or failure in the fulfillment of such obligations is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event: (a) provide notice to the other Party of the nature and extent of any such Force Majeure condition; and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement or any Ancillary Agreement as soon as reasonably practicable; provided, that, prior to any Party invoking the benefit of this provision as a result of a Force Majeure with respect to the COVID-19 pandemic, such Party shall use commercially reasonable efforts to mitigate the impact of the COVID-19 pandemic with respect to its failure or potential failure to fulfill any obligation under this Agreement or any Ancillary Agreement.

Section 11.18. Mutual Drafting. This Agreement and the Ancillary Agreements shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable.

Section 11.19. No Reliance on Other Party. The Parties hereto represent to each other that this Agreement is entered into with full consideration of any and all rights which the Parties hereto may have. The Parties hereto have relied upon their own knowledge and judgment and have conducted such investigations they and their in-house counsel have deemed appropriate regarding this Agreement and the Ancillary Agreements and their rights in connection with this Agreement and the Ancillary Agreements. The Parties hereto are not relying upon any representations or statements made by any other Party, or any such other Party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement. The Parties hereto are not relying upon a legal duty, if one exists, on the part of any other Party (or any such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or its preparation, it being expressly understood that no Party hereto shall ever assert any failure to disclose information on the part of any other Party as a ground for challenging this Agreement or any provision hereof.

Section 11.20. Limited Liability. Notwithstanding any other provision of this Agreement, no individual who is a shareholder, director, employee, officer, agent or representative of Parent or SpinCo, or any of their respective Group Members, in such individual's capacity as such, shall have any Liability in respect of or relating to the covenants or obligations of Parent or SpinCo, as applicable, under this Agreement or any Ancillary Agreement or in respect of any certificate delivered with respect hereto or thereto and, to the fullest extent legally permissible, each Parent and SpinCo, for itself and its respective Group Members and its and their respective shareholders, directors, employees and officers, waives and agrees not to seek to assert or enforce any such Liability that any such Person otherwise might have pursuant to applicable Law.

Section 11.21. No Set-Off. Except as expressly set forth in any Ancillary Agreement or as otherwise mutually agreed to in writing by the Parties, none of the Parties nor any member of their respective Groups shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or any Ancillary Agreement; or (b) any other amounts claimed to be owed to the other Parties or any member of their respective Groups arising out of this Agreement or any Ancillary Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Separation and Distribution Agreement to be executed by their duly authorized representatives.

AARON'S HOLDINGS COMPANY, INC.

By: /s/ Steven A. Michaels
Name: Steven A. Michaels
Title: Chief Executive Officer, Progressive Leasing

THE AARON'S COMPANY, INC.

By: /s/ Douglas A. Lindsay
Name: Douglas A. Lindsay
Title: Chief Executive Officer

ARTICLES OF AMENDMENT
OF
ARTICLES OF INCORPORATION
OF
AARON'S HOLDINGS COMPANY, INC.

Pursuant to Section 14-2-1006 of the Georgia Business Corporation Code (the "Code"), Aaron's Holdings Company, Inc., a Georgia corporation (the "Corporation"), hereby submits the following Articles of Amendment:

1.

The name of the Corporation is Aaron's Holdings Company, Inc.

2.

The Corporation's Second Amended and Restated Articles of Incorporation are hereby amended so that Article I of the Articles of Incorporation shall hereafter read in its entirety as follows:

"The name of the corporation is: PROG Holdings, Inc."

3.

This foregoing amendment was duly adopted by the Board of Directors of the Corporation on November 11, 2020 pursuant to Section 14-2-1002(8) of the Code.

4.

The foregoing amendment was adopted by the Board of Directors of the Corporation without shareholder action and shareholder action was not required.

5.

Publication of "Notice of Change of Corporate Name" will be published pursuant to Section 14-2-1006.1 of the Code.

6.

These Articles of Amendment shall become effective as of 5:30 p.m. on November 30, 2020.

IN WITNESS WHEREOF, Aaron's Holdings Company, Inc. has caused these Articles of Amendment to be executed by its duly authorized officer, this 24th day of November, 2020.

AARON'S HOLDINGS COMPANY, INC.

By: /s/ Robert W. Kamerschen
Name: Robert W. Kamerschen
Title: Executive Vice President, General Counsel, Chief Corporate Affairs Officer & Corporate Secretary

[*Signature Page to Articles of Amendment*]

Exhibit 3.2

As Amended
Effective November 30, 2020

AMENDED AND RESTATED BYLAWS
OF
PROG HOLDINGS, INC.

ARTICLE I
OFFICES

Section 1. Registered Office. The registered office shall be in the State of Georgia, County of Gwinnett.

Section 2. Other Offices. The corporation may also have offices at such other places both within and without the State of Georgia as the board of directors may from time to time determine and the business of the corporation may require or make desirable.

ARTICLE II
SHAREHOLDERS MEETINGS

Section 1. Annual Meetings. The annual meeting of shareholders of the corporation shall be held at the principal office of the corporation or at such other place in the United States as may be determined by the board of directors, at 10:00 a.m. on the last business day of the fifth month following the close of each fiscal year or at such other time and date following the close of the fiscal year as shall be determined by the board of directors, for the purpose of electing directors and transacting such other business as may properly be brought before the meeting.

Section 2. Special Meetings.

(a) Special meetings of shareholders of one or more classes or series of the corporation's shares shall be called by the chief executive officer or the secretary (i) when so directed by the chairman or by a majority of the entire board of directors; or (ii) upon the demand of holders of at least twenty-five percent (25%) of all votes entitled to be cast on each issue to be considered at a proposed special meeting of shareholders. The business that may be transacted at any special meeting of shareholders shall be limited to that proposed in the notice of the special meeting given in accordance with Section 3 (including related or incidental matters that may be necessary or appropriate to effectuate the proposed business).

(b) Promptly after the date of receipt of written shareholder demands (the "Demand Date") purporting to comply with the provisions of the Georgia Business Corporation Code, as amended from time to time (the "Code"), and these bylaws, the chief executive officer or the secretary of the corporation shall determine the validity of the demand. If the demand is valid, the chief executive officer or the secretary of the corporation shall call a special shareholders meeting by mailing notice within 20 days of the Demand Date.

(c) The time, date and place of any special shareholders meeting shall be determined by the board of directors and shall be set forth in the notice of meeting.

Section 3. Participation in Meetings by Remote Communication. The board of directors, acting in its sole discretion, may establish guidelines and procedures in accordance with applicable provisions of the Code and any other applicable law for the participation by shareholders and proxyholders in a meeting of shareholders by means of remote communications, and may determine that any meeting of shareholders will not be held at any place but will be held solely by means of remote communication. Shareholders and proxyholders complying with such procedures and guidelines and otherwise entitled to vote at a meeting of shareholders shall be deemed present in person and entitled to vote at a meeting of shareholders, whether such meeting is to be held at a designated place or solely by means of remote communication.

Section 4. Notice of Meetings. Written notice of every meeting of shareholders, stating the place, date and hour of the meeting (and the means of remote communications, if any, by which shareholders and proxyholders may be deemed to be present in person and vote at such meeting), shall be given personally or by mail to each shareholder of record not less than 10 nor more than 60 days before the date of the meeting. Such notice may be given in any manner permitted by, and shall be deemed to be effectively given at the times as provided in, the Georgia Business Corporation Code. A shareholder's attendance at a meeting waives objection to lack of notice or defective notice of such meeting, unless the shareholder at the beginning of the meeting objects to the holding of the meeting or transacting business at the meeting, and waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented. A shareholder may waive notice of a meeting before or after the date and time stated in the notice, which waiver must be in writing, signed by the shareholder entitled to such notice and be delivered to the corporation for inclusion in the minutes or filing with the corporate records.

Section 5. Quorum. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of shareholders except as otherwise provided by statute, by the articles of incorporation, or by these bylaws. If a quorum is not present or represented at any meeting of shareholders, a majority of the shareholders entitled to vote thereat, present in person or represented by proxy, may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned

meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting (and the means of remote communications, if any, by which shareholders and proxyholders may be deemed to be present in person and vote at such meeting) shall be given to each shareholder of record entitled to vote at the meeting.

Section 6. Voting. When a quorum is present at any meeting, action on a matter brought before such meeting is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the matter is one upon which by express provision of law, these bylaws or of the articles of incorporation, a different vote is required, in which case such express provision shall govern and control the decision of the question. Each shareholder shall at every meeting of shareholders be entitled to one vote, in person or by proxy, for each share of the capital stock having voting power registered in his or her name on the books of the corporation, but no proxy shall be voted or acted upon after 11 months from its date, unless otherwise provided in the proxy.

Section 7. Shareholder Proposals.

(a) No shareholder proposal or resolution (each a "Shareholder Proposal"), whether purporting to be binding or nonbinding on the corporation or its board of directors, shall be considered at any annual or special meeting of shareholders unless:

(i) If such Shareholder Proposal relates solely to the nomination and election of directors, it satisfies the requirements of Article III, Section 3; or

(ii) With respect to any Shareholder Proposal to be considered at a special shareholders meeting called pursuant to Article II, Section 2, subsection (a)(i), the shareholder(s) proposing to make such Shareholder Proposal provided the information set forth in subsection (b) of this Section 7 to the board of directors within 14 days after the date of the notice calling such special shareholders meeting (or if less than 21 days notice of the meeting is given to shareholders, such information was delivered to the president not later than the close of the seventh day following the date on which the notice of the shareholders' meeting was mailed); or

(iii) With respect to any Shareholder Proposal to be considered at a special shareholders meeting called pursuant to Article II, Section 2, subsection (a)(ii), the shareholder(s) proposing to make such Shareholder Proposal provided the information set forth in subsection (b) of this Section 7 to the board of directors concurrently with the filing of the initial demand by shareholders relating to such special shareholders meeting; or

(iv) With respect to any Shareholder Proposal to be considered at any regular meeting of shareholders, other than as described in clause (i) hereof, the shareholder(s) proposing to make such Shareholder Proposal provided the information set forth in subsection (b) of this Section 7 to the board of directors between 90 to 120 days prior to the regular meeting at which they wish the Shareholder Proposal to be considered. For the purposes of determining whether information was provided at the times or within the specified periods, the date of the applicable meeting shall be as set forth in the notice of meeting given by the corporation, and such times and periods will be determined without regard to any postponements, deferrals or adjournments of such meeting to a later date.

(b) The following information must be provided to the board of directors, within or at the times specified in subsection (a) above, in order for the Shareholder Proposal to be considered at the applicable shareholders meeting:

(i) The Shareholder Proposal, as it will be proposed, in full text and in writing;

(ii) The purpose(s) for which the Shareholder Proposal is desired and the specific meeting at which such proposal is proposed to be considered;

(iii) The name(s), address(es), and number of shares held of record by the shareholder(s) making such Shareholder Proposal (or owned beneficially and represented by a nominee certificate on file with the corporation);

(iv) The number of shares that have been solicited with regard to the Shareholder Proposal and the number of shares the holders of which have agreed (in writing or otherwise) to vote in any specific fashion on said Shareholder Proposal; and

(v) A written statement by said shareholder(s) that they intend to continue ownership of such voting shares through the date of the meeting at which said Shareholder Proposal is proposed to be considered.

(c) Failure to fully comply with the provisions of this Section 7 shall bar discussion of and voting on the Shareholder Proposal at the applicable regular or special shareholders meeting. Any Shareholder Proposal that does not comply with the requirements of this Section 7 shall be disregarded by the chairman of the meeting, and any votes cast in support of the Shareholder Proposal, unless the Shareholder Proposal has been validly submitted by another shareholder, shall be disregarded by the chairman of such meeting.

(d) The provisions of this Section 7 shall be read in accordance with and so as not to conflict with the rules and regulations promulgated by the Securities and Exchange Commission and any stock exchange or quotation system upon which the corporation's shares are traded. Nothing in these bylaws shall be deemed to require the consideration at any meeting of shareholders of any Shareholder Proposal that, pursuant to law, the corporation may refuse to permit consideration thereof.

Section 8. Consent of Shareholders. Any action required or permitted to be taken at any meeting of shareholders may be taken without a meeting if all of the shareholders consent thereto in writing, setting forth the action so taken. Such consent shall have the same force and effect as a unanimous vote of shareholders.

Section 9. List of Shareholders; Inspection of Records.

(a) The corporation shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of its shareholders, giving their names and addresses and the number, class and series, if any, of the shares held by each. The officer who has charge of the stock transfer books of the corporation shall prepare and make, before every meeting of shareholders or any adjournment thereof, a complete list of the shareholders entitled to vote at the meeting or any adjournment thereof, arranged in alphabetical order, with the address of and the number and class and series, if any, of shares held by each. The list shall be produced and kept open at the time and place of the meeting and shall be subject to inspection by any shareholder during the whole time of the meeting for the purposes thereof. The said list may be the corporation's regular record of shareholders if it is arranged in alphabetical order or contains an alphabetical index.

(b) Shareholders are entitled to inspect the corporate records as and to the extent provided by the Code; provided, however, that only shareholders owning more than two percent (2%) of the outstanding shares of any class of the corporation's stock shall be entitled to inspect (1) the minutes from any board, board committee or shareholders meeting (including any records of action taken thereby without a meeting); (2) the accounting records of the corporation; or (3) any record of the shareholders of the corporation.

ARTICLE III
DIRECTORS

Section 1. Powers. Except as otherwise provided by any legal agreement among shareholders, the property, affairs and business of the corporation shall be managed and directed by its board of directors, which may exercise all powers of the corporation and do all lawful acts and things which are not by law, by any legal agreement among shareholders, by the articles of incorporation or by these bylaws directed or required to be exercised or done by the shareholders.

One member of the board of directors shall be selected by the board to serve as chairman. The chairman shall preside at all meetings of shareholders and the board and shall have such other powers and duties as may be assigned by the board of directors and as otherwise may be set forth herein. Except where by law the signature of the chief executive officer is required, the chairman shall possess the same power as the chief executive officer to sign all certificates representing shares of the corporation and all bonds, mortgages and other contracts requiring a seal, under the seal of the corporation.

Section 2. Number, Election and Term. The number of directors which shall constitute the whole board shall be at least 3; the exact number to be fixed from time to time by resolution of the board of directors, but no decrease shall have the effect of shortening the term of an incumbent director. At each annual meeting of shareholders, directors will be elected for a term of office to expire at the next succeeding annual meeting of shareholders. Each director shall hold office until the expiration of his or her respective term of office and until his or her successor is duly elected and qualified or until his or her earlier resignation, removal from office or death. The directors shall be elected by a majority of the votes cast at the annual meeting of shareholders at which a quorum is present; provided, however that directors shall be elected by a plurality of the votes cast at such meeting for which (a) the president receives a notice that a shareholder has nominated a candidate for election to the board of directors in compliance with the advance notice requirements for shareholder nominees for director set forth in Article III, Section 3; and (b) such nomination has not been withdrawn by such shareholder on or prior to the tenth (10th) day preceding the date that the corporation first mails its notice of meeting for such meeting to the shareholders. A majority of the votes cast means that the number of votes cast “for” a director’s election exceeds the number of votes cast “against” that director’s election. The following shall not be a vote cast: (1) a share otherwise present at the meeting but for which there is an abstention and (2) a share otherwise present at the meeting as to which a shareholder gives no authority or discretion, including “broker nonvotes.”

In the event an incumbent director fails to receive a majority of the votes cast (unless, pursuant to the immediately preceding paragraph, the director election standard is a plurality of the votes cast), the incumbent director shall promptly tender his or her resignation to the board of directors. The Nominating and Corporate Governance Committee of the board of directors will make a recommendation to the board of directors on whether to accept or reject the resignation, or whether other action should be taken. The board of directors, taking into account the recommendation of the Nominating and Corporate Governance Committee, will determine whether to accept or reject such resignation, or what other action should be taken, within 100 days from the date of the certification of election results. Directors shall be natural persons who have attained the age of 18 years, but need not be residents of the State of Georgia.

Section 3. Nominations.

(a) If any shareholder intends to nominate or cause to be nominated any candidate for election to the board of directors (other than any candidate to be sponsored by and proposed at the instance of the management), such shareholder shall notify the president by first class registered mail sent not later than the close of business on the sixtieth (60th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the shareholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later on the sixtieth (60th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the corporation). Such notification shall contain the following information with respect to each nominee, to the extent known to the shareholder giving such notification:

(i) Name, address and principal present occupation;

(ii) To the knowledge of the shareholder who proposed to make such nomination, the total number of shares that may be voted for such proposed nominee;

(iii) The names and address of the shareholders who propose to make such nomination, and the number of shares of the corporation owned by each of such shareholders; and

(iv) The following additional information with respect to each nominee: age, past employment, education, beneficial ownership of shares in the corporation, past and present financial standing, criminal history (including any convictions, indictments or settlements thereof), involvement in any past or pending litigation or administrative proceedings (including threatened involvement), relationship to and agreements (whether or not in writing) with the shareholder(s) (and their relatives, subsidiaries and affiliates) intending to make such nomination, past and present relationships or dealings with the corporation or any of its subsidiaries, affiliates, directors, officers or agents, plans or ideas for managing the affairs of the corporation (including, without limitation, any termination of employees, any sales of corporate assets, any proposed merger, business combination or recapitalization involving the corporation, and any proposed dissolution or liquidation of the corporation), such individual's written consent to being named in a proxy statement as a nominee and to serving as director if elected and all additional information relating to such person that would be required to be disclosed, or otherwise required, pursuant to Sections 13 or 14 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated there under (the "Exchange Act"), in connection with any acquisition of shares by such nominee or in connection with the solicitation of proxies by such nominee for his or her election as a director, regardless of the applicability of such provisions of the Exchange Act

(b) Any nominations not in accordance with the provisions of this Section 3 may be disregarded by the chairman of the meeting, and upon instruction by the chairman, votes cast for each such nominee shall be disregarded. In the event, however, that a person should be nominated by more than one shareholder, and if one such nomination complies with the provisions of this Section 3, such nomination shall be honored, and all shares voted for such nominee shall be counted.

Section 4. Vacancies. All vacancies, including vacancies resulting from any increase in the number of directors, shall be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. If there are no directors in office, then vacancies shall be filled through election by the shareholders. Any director elected to fill a vacancy shall serve the unexpired term of his or her predecessor and until his or her successor is duly elected and qualified; provided that any director filling a vacancy by reason of an increase in the number of directors, where such vacancy is filled by the directors, shall serve until the next annual meeting of shareholders and until his or her successor is duly elected and qualified.

Section 5. Meetings and Notice. The board of directors of the corporation may hold meetings, both regular and special, either within or without the State of Georgia. Regular meetings of the board of directors may be held without notice at such time and place as shall from time to time be determined by resolution of the board. Special meetings of the board may be called by the chairman of the board or chief executive officer or by any two directors on one day's oral, telegraphic or written notice duly given or served on each director personally, or three days' notice deposited, first class postage prepaid, in the United States mail. Such notice shall state a reasonable time, date and place of meeting, but the purpose need not be stated therein. A director may waive any notice required by the Code, the articles of incorporation, or these bylaws before or after the date and time of the matter to which the notice relates, by a written waiver signed by the director and delivered to the corporation for inclusion in the minutes or filing with the corporate records. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and waiver of all objections to the place and time of the meeting, or the manner in which it has been called or convened except when the director states, at the beginning of the meeting, any such objection or objections to the transaction of business.

Section 6. Quorum. At all meetings of the board a majority of directors shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board, except as may be otherwise specifically provided by law, by the articles of incorporation, or by these bylaws. If a quorum shall not be present at any meeting of the board, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 7. Conference Telephone Meeting. Unless the articles of incorporation or these bylaws otherwise provide, members of the board of directors, or any committee designated by such board, may participate in a meeting of such board or committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person.

Section 8. Consent of Directors. Unless otherwise restricted by the articles of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, setting forth the action so taken, and the writing or writings are delivered to the corporation for inclusion in the minutes or filing with the corporate records. Such consent shall have the same force and effect as a unanimous vote of the board.

Section 9. Committees. The board of directors may, by resolution passed by a majority of the whole board, designate from among its members one or more committees, each committee to consist of two or more directors. The board may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of such committee. Any such committee, to the extent provided in the resolution, shall have and may exercise all of the authority of the board of directors in the management of the business and affairs of the corporation except that it shall have no authority with respect to (1) amending the articles of incorporation or these bylaws; (2) adopting a plan of merger or consolidation; (3) the sale, lease, exchange or other disposition of all or substantially all of the property and assets of the corporation; (4) a voluntary dissolution of the corporation or a revocation thereof; and (5) any other action limited by law. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. A majority of each committee may determine its action and may fix the time and place of its meetings, unless otherwise provided by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 10. Removal of Directors. At any shareholders meeting with respect to which notice of such purpose has been given, any director may be removed from office, with cause, by the vote of shareholders representing a majority of the issued and outstanding capital stock entitled to vote for the election of directors, and any vacancy created by such removal shall be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and a director so chosen shall hold office until the next annual meeting and until his or her successor is duly elected and qualified unless sooner displaced.

Section 11. Compensation of Directors. Directors shall be entitled to such reasonable compensation for their services as directors or members of any committee of the board as shall be fixed from time to time by resolution adopted by the board, and shall also be entitled to reimbursement for any reasonable expenses incurred in attending any meeting of the board or any such committee.

ARTICLE IV
OFFICERS

Section 1. Number. The officers of the corporation shall be chosen by the board of directors, which shall include a chief executive officer, a president, a chief financial officer and a secretary, and which may include one or more vice presidents (any one or more of whom may be given an additional designation of rank or function), assistant officers, and such other officers as the board of directors shall deem appropriate. Any number of offices may be held by the same person.

Section 2. Compensation. The salaries of all officers shall be fixed by the board of directors or a committee or officer appointed by the board.

Section 3. Term of Office. Unless otherwise provided by resolution of the board of directors, the principal officers shall be chosen annually by the board at the first meeting of the board following the annual meeting of shareholders of the corporation, or as soon thereafter as is conveniently possible. Subordinate officers may be elected from time to time. Each officer shall serve until his or her successor shall have been chosen and qualified, or until his or her death, resignation or removal.

Section 4. Removal. Any officer may be removed from office at any time, with or without cause, by the board of directors whenever in its judgment the best interest of the corporation will be served thereby.

Section 5. Vacancies. Any vacancy in an office resulting from any cause may be filled by the board of directors.

Section 6. Powers and Duties. The officers shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the board of directors. In addition, the following officers shall each have the powers and duties set forth below:

(a) *Chief Executive Officer*. The chief executive officer shall be the chief executive officer of the corporation and shall, in the absence of the chairman of the board, preside at all meetings of shareholders, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe. Except where by law the signature of the president is required, the chief executive officer shall possess the same power as the president to sign all certificates representing shares of the corporation and all bonds, mortgages and other contracts requiring a seal, under the seal of the corporation.

(b) *President*. The president shall, in the absence of the chairman of the board and the chief executive officer, preside at all meetings of shareholders. The president shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. The president shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required by law to be otherwise signed and executed.

(c) *Chief Financial Officer*. The chief financial officer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the corporation and shall deposit or cause to be deposited, in the name of the corporation, all moneys or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by or under authority of the board of directors. The chief financial officer shall keep or cause to be kept full and accurate records of all receipts and disbursements in books of the corporation.

(d) *Vice President*. In the absence of the president or in the event of the president's inability or refusal to act, the vice president (or in the event there be more than one vice president, the vice president in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

(e) *Secretary*. The secretary shall cause minutes of all meetings of the board of directors and shareholders to be recorded and kept and shall perform like duties for the standing committees when required. The secretary shall give, or cause to be given, notice of all meetings of shareholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision the secretary shall be. The secretary shall have custody of the corporate seal of the corporation and the secretary, or an assistant secretary, shall have authority to affix the same to the instrument requiring it and when so affixed, it may be attested by the secretary's signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by such officer's signature.

(f) *Assistant Officers*. Any assistant officer of the corporation shall have such duties and authority as the officer such assistant officer assists and, in addition, such other duties and authority as the board of directors or chief executive officer shall from time to time assign.

(g) *Other Officers*. Any other officer of the corporation shall have such duties and authority as the board of directors or chief executive officer shall from time to time assign.

Section 7. Voting Securities of Corporation. Unless otherwise directed by the board of directors, the chief executive officer shall have full power and authority on behalf of the corporation to attend and to act and vote at any meetings of security holders of corporations in which the corporation may hold securities, and at such meetings shall possess and may exercise any and all rights and powers incident to the ownership of such securities which the corporation might have possessed and exercised if it had been present. The board of directors by resolution from time to time may confer like powers upon any other person or persons.

ARTICLE V
CERTIFICATE

Section 1. Certificates for Shares. Shares of the corporation's stock may be issued by certificate or issued without certificate as "Book Entry" shares and entered on the books of the corporation and registered as they are issued. Within a reasonable time after the issuance or transfer of shares without certificates, the corporation's transfer agent shall send the shareholder a written notification of the information required on certificates by applicable law, rule or regulation. Certificates, if issued, shall be in such form as the board of directors may from time to time prescribe.

Section 2. Lost Certificates. The corporation may issue a new certificate or certificates of stock or "Book Entry" shares in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or "Book Entry" shares, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 3. Transfers.

(a) Transfers of shares of the capital stock of the corporation shall be made only on the books of the corporation by the registered holder thereof, or by his or her duly authorized attorney, or with a transfer clerk or transfer agent appointed as provided in Section 5 of this Article, and, if such shares are represented by a certificate or certificates, on surrender of the certificate or certificates for such shares properly endorsed, or for "Book Entry" shares, upon the presentation proper evidence of authority to transfer by the record holder, and the payment of all taxes thereon.

(b) The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and for all other purposes, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

(c) Shares of capital stock may be transferred by (i) delivery of the certificates therefor, accompanied either by an assignment in writing on the back of the certificates or by separate written power of attorney to sell, assign and transfer the same, signed by the record holder, thereof, or by his or her duly authorized attorney-in- fact, or (ii) in the case of Book Entry shares, upon receipt of proper transfer instructions from the registered owner of such Book Entry shares, or from a duly authorized agent or attorney. No transfer shall affect the right of the corporation to pay any dividend upon the stock to the holder of record as the holder in fact thereof for all purposes, and no transfer shall be valid, except between the parties thereto, until such transfer shall have been made upon the books of the corporation as herein provided.

(d) The board may, from time to time, make such additional rules and regulations as it may deem expedient, not inconsistent with these bylaws, the articles of incorporation or applicable law, rule or regulation, concerning the issue, transfer and registration of shares of the capital stock of the corporation.

Section 4. Record Date. In order that the corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than 70 days and, in case of a meeting of shareholders, not less than 10 days prior to the date on which the particular action requiring such determination of stockholders is to be taken. If no record date is fixed for the determination of shareholders entitled to notice of and to vote at any meeting of shareholders, the record date shall be at the close of business on the day next preceding the day on which the notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. If no record date is fixed for other purposes, the record date shall be at the close of business on the day next preceding the day on which the board of directors adopts the resolution relating thereto. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting unless the board of directors shall fix a new record date for the adjourned meeting.

Section 5. Transfer Agent and Registrar. The board of directors may appoint one or more transfer agents or one or more transfer clerks and one or more registrars, and may require all certificates of stock to bear the signature or signatures of any of them.

ARTICLE VI
GENERAL PROVISIONS

Section 1. Distributions. Distributions upon the capital stock of the corporation, subject to the provisions of the articles of incorporation, if any, may be declared by the board of directors at any regular or special meetings, pursuant to law. Distributions may be paid in cash, in property, or in shares of the corporation's capital stock, subject to the provisions of the articles of incorporation. Before payment of any distribution, there may be set aside out of any funds of the corporation available for distributions such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing distributions, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 3. Seal. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal" and "Georgia". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. In the event it is inconvenient to use such a seal at any time, the signature of the corporation followed by the word "Seal" enclosed in parentheses shall be deemed the seal of the corporation.

Section 4. Savings Clause. To the extent these bylaws conflict with any provision of any state or federal law as such laws may be amended from time to time, these bylaws shall be construed so as not to conflict with said law, and any discretionary actions made hereunder shall be made in accordance with applicable law.

ARTICLE VII
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Indemnification of Directors and Officers. To the fullest extent permitted by law, the corporation shall indemnify, defend and hold harmless any person (an "Indemnified Person") who is or was a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal (a "Proceeding") (other than an action or suit by or in the right of the corporation) by reason of the fact that he or she is or was a director or officer of the corporation, or, while a director or officer of the corporation, is or was serving in another Corporate Status (as defined below) against all expenses (including, but not limited to, attorneys' fees and disbursements, court costs and expert witness fees) (collectively, "Expenses"), and against all judgments, fines, penalties and amounts paid in settlement (including any excise tax assessed with respect to an employee benefit plan) (collectively, "Liabilities") that may be imposed upon or incurred by him or her in connection with or resulting from such Proceeding, if he or she acted in good faith and, in the case of conduct in his or her official capacity, in a manner he or she reasonably believed to be in the best interests of the corporation, and in all other cases, in a manner he or she reasonably believed to not be opposed to the best interests of the corporation, and with respect to any criminal Proceeding, had no reasonable cause to believe his or her conduct was unlawful. "Corporate Status" describes (a) the status of a person who is or was a director or officer of the corporation or an individual who, while a director or officer of the corporation, is or was serving at the corporation's request as a director, officer, partner, trustee, employee, administrator or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, entity, or other enterprise, and (b) a person's service in connection with an employee benefit plan at the corporation's request if such person's duties to the corporation also impose duties on, or otherwise involve services by, such person to the plan or to participants in or beneficiaries of the plan.

Section 2. Indemnification of Directors and Officers for Derivative Actions. The corporation shall indemnify, defend and hold harmless any Indemnified Person who is or was a party, or is threatened to be made a party, to any threatened, pending or completed Proceeding by or in the right of the corporation, by reason of the fact that he or she is or was a director or officer of the corporation, or, while a director or officer of the corporation, is or was serving in another Corporate Status (a) to the fullest extent permitted by law, against all Expenses that may be imposed upon or incurred by him or her in connection with or resulting from such Proceeding, if he or she acted in good faith and, in the case of conduct in his or her official capacity, in a manner he or she reasonably believed to be in the best interests of the corporation and in all other cases, in a manner he or she reasonably believed to not be opposed to the best interests of the corporation, and with

respect to any criminal Proceeding, had no reasonable cause to believe his or her conduct was unlawful, and (b) to the fullest extent permitted by law (including through a determination by a court of competent jurisdiction pursuant to Section 14-2-854 of the Code) against all Expenses and Liabilities that may be imposed upon or incurred by him or her in connection with or resulting from such Proceeding.

Section 3. Indemnification Upon Successful Defense on Merits, Etc. Notwithstanding any other provision of this Article VII, to the extent that an Indemnified Person is, by reason of his or her Corporate Status, a party to and is successful on the merits or otherwise in any Proceeding, the Indemnified Person shall be indemnified against Expenses imposed upon or incurred by him or her in connection with the Proceeding, regardless of whether the Indemnified Person has met the standards set forth in the Code or in this Article VII and without any further action or determination by the board of directors of the corporation or otherwise. If an Indemnified Person is not wholly successful in such Proceeding but is successful on the merits or otherwise as to one or more but less than all claims, issues or matters in such Proceeding, the corporation shall indemnify the Indemnified Person against all Expenses imposed upon or incurred by him or her in connection with each claim, issue or matter with respect to which the Indemnified Person was successful. For the purposes of this Section 3 and without limiting the foregoing, (a) the termination of any claim, issue or matter in any such Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter, and (b) a decision by any government, regulatory or self-regulatory authority, agency or body not to commence or pursue any investigation, civil or criminal enforcement matter or case or in any civil suit, shall be deemed to be a successful result as to such claim, issue or matter. If an Indemnified Person is entitled under any provision of the Code or this Article VII to indemnification by the corporation for some or a portion of the Expenses or Liabilities imposed upon or incurred by him or her in connection with the investigation, defense, appeal or settlement of a Proceeding covered by this Article VII, but is not entitled to indemnification for the total amount thereof, the corporation shall nevertheless indemnify the Indemnified Person for the portion of such Expenses and Liabilities imposed upon or incurred by him or her to which the Indemnified Person is entitled.

Section 4. Indemnification and Advancement of Expenses for Directors and Officers When Acting as a Witness, Etc. To the fullest extent permitted by law, any Indemnified Person who acts as a witness or other participant in any Proceeding, shall be indemnified by the corporation against all Expenses imposed upon or incurred by the Indemnified Person in connection therewith.

Section 5. Indemnification of Employees and Agents. The board of directors shall have the power to cause the corporation to provide to any person who is or was an employee or agent of the corporation all or any part of the right to indemnification and other rights of the type provided under Sections 1, 2, 3, 4, 7 and 12 of this Article VII (subject to the conditions, limitations, obligations and other provisions specified herein), upon a resolution to that effect identifying such employee or agent (by position or name) and specifying the particular rights provided, which may be different for each employee or agent identified. Each employee or agent of the corporation so identified shall be an "Indemnified Person" for purposes of the provisions of this Article VII.

Section 6. Effectuation of Rights. Sections 1, 2, 3, 4 and 7 of this Article VII are intended to, and shall be deemed to, satisfy the requirements for authorization referred to in Section 14-2-859(a) of the Code or any successor provision and any other requirements of applicable law such that the corporation shall be obligated to the maximum extent possible to provide such indemnification and advancement of Expenses without any further requirements for authorization or action referred to in Sections 14-2-853(c) or 14-2-855(c) of the Code or any successor provision, or otherwise. The corporation shall act in good faith and expeditiously take all actions necessary or appropriate to make available the indemnification, advancement of Expenses and other rights provided for Indemnified Persons in this Article VII, and shall expeditiously take all actions necessary or appropriate to remove any impediments or obstacles to such indemnification, advancement of Expenses and other rights. To the extent any determination of entitlement to indemnification is required for purposes of the Code or this Article VII, at the request of the Indemnified Person, such determination shall be made by Special Legal Counsel (as defined below) proposed by the Indemnified Person and reasonably acceptable to the corporation. In the event of any dispute as to whether an Indemnified Person is entitled to indemnification or advancement of Expenses under the Code or this Article VII, the Indemnified Person shall be entitled to an expeditious and final adjudication in the Georgia State-Wide Business Court (the "Business Court"), which the corporation agrees shall be the exclusive venue for any court action to determine whether the Indemnified Person is entitled to such indemnification or advancement of Expenses. The corporation shall seek expedited resolution of the matter and agrees that the Business Court may summarily determine the corporation's obligation to advance Expenses. The corporation irrevocably waives trial by jury with respect to the determination whether an Indemnified Person is entitled to indemnification or advancement of Expenses. If an Indemnified Person, pursuant to this Section 6, seeks a judicial adjudication of his or her rights under this Article VII, the Indemnified Person shall be entitled to recover from the corporation, and shall be indemnified by the corporation against, any and all Expenses actually and reasonably incurred by him of her in such judicial adjudication, but only if he or she prevails therein.

If it shall be determined in such judicial adjudication that the Indemnified Person is entitled to receive part but not all of the indemnification or advancement of expenses sought, the Expenses incurred by the Indemnified Person in connection with such judicial adjudication shall be appropriately prorated. As used in this Section 6, "Special Legal Counsel" means an attorney with

an active membership in good standing in the State Bar of Georgia who is experienced in matters of corporate law and neither he or she, nor his or her law firm, presently is, nor in the past five years has been, retained to represent: (i) the corporation or the Indemnified Person in any other matter material to either such party; or (ii) any other party to the Proceeding giving rise to a claim for indemnification, provided that the term "Special Legal Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the corporation or the Indemnified Person in an action to determine the Indemnified Person's rights under the Code or this Article VII.

Section 7. Advances. Expenses imposed upon or incurred by an Indemnified Person in defending any Proceeding of the kind described in Sections 1, 2 and 3 hereof shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding as set forth herein. The corporation shall promptly pay the amount of such Expenses to the Indemnified Person, but in no event later than ten days following the Indemnified Person's delivery to the corporation of a written request for an advance pursuant to this Section 7, together with a reasonable accounting of such expenses; provided, however, that the Indemnified Person shall furnish the corporation a written affirmation of his or her good faith belief that he or she has met the standard of conduct set forth in the Code or that the proceeding involves conduct for which liability has been eliminated under a provision of the Articles of Incorporation of the corporation, as authorized by paragraph (4) of subsection (b) of Section 14-2- 202 of the Code or any successor provision, and a written undertaking and agreement, executed personally or on his or her behalf, to repay to the corporation any advances made pursuant to this Section 7 if it shall be ultimately determined that the Indemnified Person is not entitled to be indemnified by the corporation for such amounts. The corporation shall make the advances contemplated by this Section 7 regardless of the Indemnified Person's financial ability to make repayment. Any advances and undertakings to repay pursuant to this Section 7 shall be unsecured and interest-free.

Section 8. Non-Exclusivity. Subject to any applicable limitation imposed by the Code or the Articles of Incorporation, the indemnification and advancement of expenses provided by or granted pursuant to this Article VII shall not be exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under applicable law or any bylaw, resolution or agreement, including as may be approved by the corporation's shareholders.

Section 9. Insurance. The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or who, while a director, officer, employee, or agent of the corporation, is or was serving as a director, officer, trustee, general partner, employee or agent of a Subsidiary or, at the request of the corporation, of any other organization or in any other Corporate Status, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of this Article VII.

Section 10. Security. The corporation may designate certain of its assets as collateral, provide self-insurance or otherwise secure its obligations under this Article VII, or under any indemnification agreement or plan of indemnification adopted and entered into in accordance with the provisions of this Article VII, as the board of directors deems appropriate.

Section 11. Amendment. Any amendment to this Article VII that limits or otherwise adversely affects the right of indemnification, advancement of expenses, or other rights of any Indemnified Person hereunder shall, as to such Indemnified Person, apply only to claims, actions, suits or proceedings based on actions, events or omissions (collectively, "Post Amendment Events") occurring after such amendment and after delivery of notice of such amendment to the Indemnified Person so affected. Any Indemnified Person shall, as to any claim, action, suit or proceeding based on actions, events or omissions occurring prior to the date of receipt of such notice, be entitled to the right of indemnification, advancement of expenses and other rights under this Article VII to the same extent as if such provisions had continued as part of the bylaws of the corporation without such amendment. This Section 11 cannot be altered, amended or repealed in a manner effective as to any Indemnified Person (except as to Post Amendment Events) without the prior written consent of such Indemnified Person.

Section 12. Agreements. In addition to the rights provided in this Article VII, the corporation shall have the power, upon authorization by the board of directors, to enter into an agreement or agreements providing to any person who is or was a director, officer, employee or agent of the corporation indemnification rights substantially similar to, or greater than, those provided in this Article VII.

Section 13. Continuing Benefits. The indemnification and advancement of expenses provided by or granted pursuant to this Article VII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the spouse, heirs, devisees, executors, administrators and other legal representatives of such a person.

Section 14. Successors. For purposes of this Article VII, the terms "the corporation" or "this corporation" shall include any corporation, joint venture, trust, partnership or unincorporated business association that is the successor to all or substantially all of the business or assets of this corporation, as a result of merger, consolidation, sale, liquidation or otherwise, and any such successor shall be liable to the persons indemnified under this Article VII on the same terms and conditions and to the same extent as this corporation.

Section 15. Severability. Each of the sections of this Article VII, and each of the clauses set forth herein, shall be deemed separate and independent, and should any part of any such section or clause be declared invalid or unenforceable by any court of competent jurisdiction, such invalidity or unenforceability shall in no way render invalid or unenforceable any other part thereof or any other separate section or clause of this Article VII that is not declared invalid or unenforceable. If any section, clause or part of this Article VII is determined to be invalid or unenforceable, the corporation in good faith shall expeditiously take all necessary or appropriate action to provide the Indemnified Persons with rights under this Article VII (including with respect to indemnification, advancement of Expenses and other rights) that effect the original intent of this Article VII as closely as possible.

Section 16. Additional Indemnification. In addition to the specific indemnification rights set forth herein, the corporation shall indemnify each of its directors and officers and advance expenses to its directors and officers to the full extent permitted by action of the board of directors without shareholder approval under the Code or other laws of the State of Georgia as in effect from time to time.

ARTICLE VIII
AMENDMENTS

The board of directors shall have power to alter, amend or repeal the bylaws by majority vote of all of the directors, but any bylaws adopted by the board of directors may be altered, amended or repealed and new bylaws adopted, by the shareholders by majority vote of all of the shares having voting power.

Exhibit 10.1

Execution Version

TRANSITION SERVICES AGREEMENT

By and Between

AARON'S HOLDINGS COMPANY, INC. (TO BE KNOWN AS PROG HOLDINGS, INC.)

and

THE AARON'S COMPANY, INC.

Dated as of November 29, 2020

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TRANSITION SERVICES AGREEMENT

This **TRANSITION SERVICES AGREEMENT** (this "Agreement") is entered into on November 29, 2020 and is effective as of the Effective Time, by and between Aaron's Holdings Company, Inc., a Georgia corporation ("RemainCo"), and The Aaron's Company, Inc., a Georgia corporation ("SpinCo"). RemainCo and SpinCo are sometimes referred to herein, individually, as a "Party," and, collectively, as the "Parties." Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to such terms in Article I hereof.

R E C I T A L S:

WHEREAS, the Board of Directors of RemainCo has determined that it is appropriate, desirable and in the best interests of RemainCo and its shareholders to effectuate the Separation and the Distribution as described in the Separation and Distribution Agreement between RemainCo and SpinCo dated as of November 29, 2020 (the "Separation Agreement");

WHEREAS, the Separation Agreement provides, among other things, subject to the terms and conditions thereof, for the Separation and the Distribution and for the execution and delivery of certain other agreements, including this Agreement; and

WHEREAS, in order to facilitate and provide for an orderly transition in connection with the Separation and the Distribution, the Parties desire to enter into this Agreement to set forth the terms and conditions pursuant to which each of the Parties shall provide Services to the other Party for a transitional period.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings, and capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Separation Agreement:

"Accessing Party" has the meaning set forth in Section 6.02(a).

"Action" means any claim, demand, action, suit, countersuit, arbitration, inquiry, subpoena, discovery request, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any Governmental Authority or any federal, state, local, foreign or international arbitration or mediation tribunal.

"Additional Services" has the meaning set forth in Section 2.02.

"Affiliate" has the meaning set forth in the Separation Agreement.

"Agreement" has the meaning set forth in the Preamble.

"Ancillary Agreements" has the meaning set forth in the Separation Agreement.

"Business Entity" has the meaning set forth in the Separation Agreement.

"Charge" and "Charges" have the meaning set forth in Section 3.01.

"Confidential Information" means all Information that is either confidential or proprietary.

"Contract Manager" has the meaning set forth in Section 2.07.

"Dispute" has the meaning set forth in Section 9.15(a).

"Distribution" has the meaning set forth in the Separation Agreement.

"Distribution Date" means the date on which the Distribution is consummated.

"e-mail" has the meaning set forth in Section 9.09.

"Effective Time" means 11:59 Eastern Standard Time on the Distribution Date.

"Force Majeure" means, with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), which by its nature could not reasonably have been foreseen by such Party (or such Person), or, if it could reasonably have been foreseen, was unavoidable, and includes acts of God, unusually severe weather conditions, floods, riots, fires, explosions, sabotage, civil commotion or civil unrest, interference by civil or military authorities, cyberattacks, epidemics, pandemics, acts of war (declared or undeclared) or armed hostilities, other regional, national or international calamities or acts of terrorism, strikes, labor stoppages, or slowdowns or other industrial disturbances; or failures of energy sources or distribution or transportation facilities. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party's response thereto shall not be deemed an event of Force Majeure.

"Governmental Authority" means any supranational, international, national, federal, state, provincial or local court, government, department, commission, board, bureau, agency, official or other regulatory, administrative or governmental authority, including the New York Stock Exchange or any similar self-regulatory body under applicable securities Laws.

"Group" means either the RemainCo Group or the SpinCo Group.

"Group Member" means any Business Entity that is a part of either the RemainCo Group or the SpinCo Group, as the context requires.

"Information" means information in written, oral, electronic or other tangible or intangible forms, including studies, reports, records, books, contracts, instruments, surveys, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, marketing plans, customer names, Privileged Information, and other technical, financial, employee or business information or data; provided that "Information" does not include Patents, Trademarks, or Other Intellectual Property.

"Initial Services" has the meaning set forth in Section 2.01(b).

"Interest Payment" has the meaning set forth in Section 4.02.

"Law" has the meaning set forth in the Separation Agreement.

"Liabilities" has the meaning set forth in the Separation Agreement.

"Party" or "Parties" has the meaning set forth in the Preamble.

"Payment Date" has the meaning set forth in Section 4.01.

"Person" means any (a) individual; (b) Business Entity; or (c) Governmental Authority.

"Provider" means, with respect to any Service, the Party providing (or causing its other Group Members to provide) such Service under this Agreement.

"Provider Indemnitees" has the meaning set forth in Section 8.03.

"Recipient" means, with respect to any Service, the Party receiving (either directly or through its other Group Members) such Service under this Agreement.

"Recipient Indemnitees" has the meaning set forth in Section 8.04.

"RemainCo" has the meaning set forth in the Preamble.

"RemainCo Business" means the "Progressive Leasing and Vive Business" as defined in the Separation Agreement.

"RemainCo Group" means the "Parent Group" as defined in the Separation Agreement.

"RemainCo Group Member" means "Parent Group Member" as defined in the Separation Agreement.

"Representatives" means, with respect to any Person, any of such Person's directors, officers, employees, agents, accountants, counsel, and other advisors or representatives.

"Security Regulations" has the meaning set forth in Section 6.02(a).

"Separation" has the meaning set forth in the Separation Agreement.

"Separation Agreement" has the meaning set forth in the Recitals.

"Service Period" means, with respect to any Service, the period commencing on the later of (a) the Effective Time and (b) the date on which any Additional Service becomes a "Service" pursuant to the terms of this Agreement, and ending on the earlier of (i) the date that a Party terminates the provision of such Service pursuant to Section 5.02, and (ii) the termination date specified with respect to such Service set forth on Schedule A or Schedule B hereto.

"Services" means the Initial Services and any Additional Services agreed to by the Parties in accordance with Section 2.02.

"SpinCo" has the meaning set forth in the Preamble.

"SpinCo Business" means the "Aaron's Business" as defined in the Separation Agreement.

"SpinCo Group" has the meaning set forth in the Separation Agreement.

"Subsidiary" means, with respect to any Person, any Business Entity of which such Person: (a) beneficially owns, either directly or indirectly, more than 50% of (i) the total combined voting power of all classes of voting securities of such Business Entity; (ii) the total combined equity interests; or (iii) the capital or profit interests, in the case of a partnership; or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

"Systems" has the meaning set forth in Section 6.02(a).

"Tax" has the meaning set forth in the Separation Agreement.

"Taxing Authority" means, with respect to any Tax, the governmental entity or political subdivision thereof that imposes such Tax and the agency (if any) charged with the collection of such Tax for such entity or subdivision.

"Termination Charges" shall mean, with respect to the termination of any Service pursuant to Section 5.02(a)(i), the sum of (a) any and all costs, fees and expenses (other than any severance or retention costs) payable by the Provider of such Service to a Third Party principally because of the early termination of such Service; provided, however, that the Provider shall use reasonable efforts to minimize any costs, fees or expenses payable to any Third Party in connection with such early termination of such Service and credit any such reductions against the Termination Charges payable by Recipient; and (b) any additional severance and retention costs, if any, because of the early termination of such Service that the Provider of such terminated Service incurs to employees who had been retained primarily to provide such terminated Service (it being agreed that the costs set forth in this clause (b) shall only be the amount, if any, in excess of the severance and retention costs that such Provider would have paid to such employees if the Service had been provided for the full period during which such Service would have been provided hereunder but for such early termination).

"Third Party" means any Person other than the Parties or any of their respective Affiliates.

"Third-Party Claim" means any assertion by a Third Party of any claim, or the commencement by any Third Party of any Action, against any Party or any of its respective Affiliates.

ARTICLE II
SERVICES

Section 2.01. Services.

(a) Commencing as of the Effective Time, SpinCo shall use commercially reasonable efforts to provide (or cause another applicable member of the SpinCo Group to provide) to RemainCo (or another applicable member of the RemainCo Group) the services set forth on Schedule A.

(b) Commencing as of the Effective Time, RemainCo shall use commercially reasonable efforts to provide (or cause another applicable member of the RemainCo Group to provide) to SpinCo (or another applicable member of the SpinCo Group) the services set forth on Schedule B (collectively with the services set forth on Schedule A, the "Initial Services").

Section 2.02. Additional Services.

(a) After the Effective Time and at any time prior to the twelve-month anniversary of the Distribution Date, each of RemainCo and SpinCo may request the other Party to (i) provide additional (including as to volume, amount, level or frequency, as applicable) or different services which the other Party is not expressly obligated to provide under this Agreement if such services are of the type and scope provided between the RemainCo Group and the SpinCo Group, in each case during the twelve months preceding the Distribution Date, (ii) expand the scope of any Service or (iii) expand the duration for which any Service is provided (such additional or expanded services, the "Additional Services"). The Party receiving such request for Additional Services shall consider such request in good faith and shall notify the requesting Party as promptly as practicable as to whether it will or will not provide the Additional Services; provided, however, that neither Party shall be obligated to provide any Additional Service if it does not, in its commercially reasonable judgment, have adequate resources to provide such Additional Service or if the provision of such Additional Service would significantly disrupt the operation of such Party's or its Group Members' businesses.

(b) If a Party agrees to provide Additional Services pursuant to Section 2.02(a), then the Parties shall in good faith attempt to negotiate the terms of a supplement to Schedule A and/or Schedule B, as applicable, which will describe in reasonable detail the service or service category, as applicable, project scope, term, price and payment terms to be charged for such Additional Services; it being understood, however, that the Service Provider shall not be required to provide any Additional Services if the Parties are unable to reach agreement on the terms thereof. If and to the extent agreed to in writing, the supplement to Schedule A and/or Schedule B, as applicable, shall be deemed part of this Agreement as of such date and the Additional Services shall be deemed "Services" provided hereunder, in each case subject to the terms and conditions of this Agreement.

Section 2.03. Performance of Services.

(a) Subject to Section 2.06, Provider shall perform, or cause to be performed (through one (1) or more of its applicable Group Members, or through a Third-Party service provider in accordance herewith), all Services in a manner that is substantially similar in all material respects to the analogous services provided by or on behalf of Provider or any of its Subsidiaries to its applicable functional group or Subsidiary prior to the Effective Time and that in any event, conforms in all material respects with the terms of Schedule A and/or Schedule B. It is understood and agreed that the Service Provider is not a professional provider of the types of services included in the Services and that Provider personnel performing Services have other responsibilities and will not be dedicated full-time to performing Services hereunder.

(b) Nothing in this Agreement shall require Provider to perform or cause to be performed any Service to the extent that the manner of such performance would constitute a violation of any applicable Law or any existing contract, agreement or permit with a Third Party. If Provider is or becomes aware of any such potential violation, Provider shall use commercially reasonable efforts to promptly advise Recipient of such potential violation, and Provider and Recipient will mutually seek an alternative that addresses such potential violation. The Parties agree to cooperate in good faith and use commercially reasonable efforts to obtain any necessary Third Party consents required under any existing contract, agreement or permit with a Third Party to allow Provider to perform, or cause to be performed, all Services to be provided hereunder in accordance with the standards set forth in this Section 2.03. Recipient shall reimburse Provider for all reasonable out-of-pocket costs and expenses (if any) incurred by Provider or any of its Group Members in connection with obtaining any such Third-Party consent that is required to allow Provider to perform or cause to be performed such Services. If, with respect to a Service, the Parties, despite the use of such commercially reasonable efforts, are unable to obtain a required Third-Party consent, or the performance of such Service by Provider would constitute a violation of any applicable Law, the Provider shall, to the extent reasonably practicable, use commercially reasonable efforts in good faith to provide alternative services that are substantially similar to the applicable Services for which consent was not obtained, or the performance of which would constitute a violation of any applicable Law; provided, that nothing in this Section 2.03(b) shall obligate any Provider (or any Subsidiary of a Provider) to violate any applicable Law or breach any of its contractual obligations to a Third Party in connection with the provision of such alternative Services.

(c) It is the intent of the Provider to plan and staff such that the Provider can properly perform the Services that Provider has agreed to perform under this Agreement, and the Provider does not anticipate the need for any rationing or limitation of Services. Notwithstanding the foregoing, the Recipient acknowledges and agrees that the Provider shall have the right to establish reasonable priorities between the needs of the Provider, on the one hand, and the needs of the Recipient, on the other hand, as to the provision of any Service if the Provider determines that such priorities are necessary to avoid any adverse effect on the Provider. If any such priorities are established, the Provider shall advise the Recipient as soon as possible of any Service that will be materially delayed as a result of such prioritization, and will use commercially reasonable efforts to minimize the duration and impact of such delays.

(d) Neither Provider nor any of its Subsidiaries shall be required to perform or cause to be performed any of the Services for the benefit of any Third Party or any other Person other than Recipient and its Group Members.

(e) EXCEPT AS EXPRESSLY PROVIDED IN THIS SECTION 2.03 OR SECTION 8.04, EACH PARTY ACKNOWLEDGES AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ITS GROUP MEMBERS, THAT ALL SERVICES (AND ANY RELATED PRODUCTS) PROVIDED UNDER THIS AGREEMENT ARE PROVIDED ON AN "AS-IS" BASIS, THAT RECIPIENT ASSUMES ALL RISK AND LIABILITY ARISING FROM OR RELATING TO ITS USE OF AND RELIANCE UPON THE SERVICES, AND THAT PROVIDER MAKES NO OTHER REPRESENTATIONS OR GRANTS ANY WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE, WITH RESPECT TO THE SERVICES. PROVIDER SPECIFICALLY DISCLAIMS ANY OTHER WARRANTIES, WHETHER WRITTEN OR ORAL, OR EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF QUALITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE OR THE NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

(f) Each Party shall be responsible for its own compliance with any and all Laws applicable to its performance under this Agreement. No Party shall knowingly take any action in violation of any such applicable Law that results in Liability being imposed on the other Party.

Section 2.04. Changes in the Performance of Services. Subject to the performance standards for Services set forth in this Article II, Provider may make changes from time to time in the manner of performing the Services if Provider is making similar changes in performing analogous services for itself and if Provider furnishes to Recipient reasonable prior written notice (in content and timing) of such changes; provided, that if such change shall adversely affect the timeliness or quality of, or increase the Charges for, the applicable Service, the Parties shall cooperate in good faith to agree on modifications to such Services as are commercially reasonable in consideration of the circumstances.

Section 2.05. Transitional Nature of Services. The Parties acknowledge the transitional nature of the Services and agree to cooperate in good faith and to use commercially reasonable efforts to avoid a disruption in the transition of the Services from Provider to Recipient (or its designee).

Section 2.06. Subcontracting. Provider may not hire or engage any Third Parties to perform any of the Services on its behalf except (a) for those Services specifically designated on Schedule A or Schedule B, as applicable (collectively, the "Subcontracting Services") or (b) as mutually agreed in writing by the Parties. If Provider hires or engages any Third Parties to perform any Subcontracting Service, then (a) Provider shall use the same degree of care (but at least reasonable care) in selecting each such Third Party as it would if such Third Party was being retained to provide similar services to Provider and (b) Provider shall in all cases remain responsible (as primary obligor) for all of its obligations under this Agreement with respect to the scope of such Subcontracting Services, the performance standard for such Subcontracting

Services set forth in this Article II and the content of the Subcontracting Services provided to Recipient. Provider shall be liable for any breach of its obligations under this Agreement by any Third-Party service provider engaged by Provider to provide any Subcontracting Service. Subject to the confidentiality provisions set forth in Article VII, Provider shall, and shall cause its Affiliates to, provide, upon fifteen (15) Business days' prior written notice, any Information within Provider's or its Affiliates' control that Recipient reasonably requests in connection with any Subcontracting Services being provided to Recipient by a Third Party, including any applicable invoices, agreements documenting the arrangements between such Third Party and Provider and other supporting documentation; provided, further, that Recipient may make no more than three request(s) per Third Party during any calendar quarter.

Section 2.07. Contract Manager.

(a) Each Party shall appoint an individual to act as its primary point of operational contact for the administration and operation of this Agreement (each, a "Contract Manager") who shall have overall responsibility for coordinating all activities undertaken by such Party hereunder, for acting as a day-to-day contact with the other Party, and for making available to the other Party the data, facilities, resources and other support services required for the performance of the services in accordance with the terms of this Agreement; provided that for each Service, the Contract Manager shall be permitted to delegate the foregoing responsibilities for such Service to an individual identified on the Schedules, and such representative shall be deemed to be the Contract Manager with respect to such Service. The initial Contract Managers for the Parties are set forth on Schedule A and Schedule B. The Parties may change their respective Contract Managers from time to time upon notice to the other Party in accordance herewith.

(b) Prior to performing any Service, the Contract Managers will use reasonable efforts to cooperate with each other to agree on the scope of the Service if such scope is not otherwise designated in Schedule A or Schedule B, as applicable. In the event that either Provider, or its Contract Manager, anticipate or become aware that the work to be performed for any Service will either (i) exceed the estimates provided on Schedule A or Schedule B, if applicable, for such Service or (ii) result in a material deviation from the scope of such Service, including a material increase in hours and/or related Charges to perform the Service that would exceed estimates or budgets, then, prior to commencing further work on the Service, the Provider's Contract Manager will provide notice to the Recipient's Contract Manager (which notice need not be provided in compliance with Section 9.09) and such Contract Managers will use reasonable efforts to cooperate with each other to determine and discuss the matter and appropriate next steps. Notwithstanding anything to the contrary in this Agreement, Provider shall not be in breach of this Agreement for any delay in the performance of any Service as a result of Provider complying with its obligations under this Section 2.07(b).

ARTICLE III
SERVICE CHARGES

Section 3.01. Charges for Services. The compensation to be received by Provider for each Service provided under this Agreement will be the fees or charges set forth in or calculated in the manner set forth in Schedule A or Schedule B, as applicable, relating to the particular Service, subject to any escalation, reduction or other modifications specifically provided for in such Schedule (each fee constituting a "Charge" and, collectively, "Charges"). During the term of this Agreement, the amount of a Charge for any Service may be modified to the extent of (a) any adjustments mutually agreed to by the Parties; (b) any Charges applicable to any Additional Services; and (c) any adjustment in the rates or charges imposed by any Third-Party provider that is providing Services; provided that Provider will notify Recipient in writing of any such change in rates at least thirty (30) days prior to the effective date of such rate change. In consideration for the provision of a Service, Recipient shall pay to Provider, in the manner set forth in Article IV, the Charge for such Service as set forth in or calculated in the manner set forth in Schedule A or Schedule B, as applicable.

Section 3.02. Reimbursement for Out-of-Pocket Costs and Expenses. Recipient shall reimburse Provider for reasonable out-of-pocket costs and expenses incurred by Provider or any member of its Group in connection with providing the Services (including reasonable travel-related expenses) to the extent that such costs and expenses are not reflected in the Charges for such Services; provided, however, that any such cost or expense in excess of two-thousand dollars ($2,000) that is not consistent with historical practice between the Parties for any individual Service (including business travel and related expenses) shall require advance written approval of Recipient; provided, further, that if Recipient does not provide such advance written approval and the incurrence of such cost or expense is reasonably necessary for Provider to provide such Service in accordance with the standards set forth in this Agreement, Provider shall not be required to perform such Service. Any authorized travel-related expenses incurred in performing the Services shall be charged to Recipient in accordance with Provider's then-applicable business travel policies.

ARTICLE IV
BILLING; TAXES

Section 4.01. Billing and Payment. Within twenty-five (25) calendar days after the end of each month during the term of this Agreement, Provider will invoice Recipient for the applicable Charges (along with any expenses for which Provider is entitled to reimbursement pursuant to this Agreement, if known at that time) on a monthly basis, in arrears, for the prior month then ended. The invoice shall set forth in reasonable detail for the period covered by such invoice (a) the Services rendered, and (b) the Charges for such month for each type of Service provided, calculated in accordance with Schedule A or Schedule B, as applicable, and shall be accompanied by any applicable third party invoices and other documentation reasonably necessary for the Recipient to evaluate the invoiced amounts. Upon the Recipient's request, Provider shall provide to Recipient reasonable additional detail and supporting documentation regarding invoiced amounts. All amounts due and payable hereunder shall be paid in U.S. dollars by wire transfer of immediately available funds to an account or accounts designated in writing from time to time by Provider within thirty (30) days after the receipt of such invoice (the "Payment Date"). In the event of any billing dispute, Recipient shall promptly pay any undisputed amount.

Section 4.02. Late Payments. Invoiced amounts not paid when due (including any undisputed amounts) shall accrue interest at a rate per annum equal to five percent (5%) calculated from the applicable Payment Date (the "Interest Payment").

Section 4.03. Taxes. Without limiting any provisions of this Agreement, Recipient shall bear any and all Taxes and other similar charges (and any related interest and penalties) imposed on, or payable with respect to, any fees or charges, including any Charges, payable by it pursuant to this Agreement, including all sales, use, value-added, and similar Taxes, but excluding any Taxes on Provider's income. Notwithstanding anything to the contrary in the previous sentence or elsewhere in this Agreement, Recipient shall be entitled to withhold from any payments to Provider any such Taxes that Recipient is required by applicable Law to withhold and shall pay such Taxes to the applicable Taxing Authority.

Section 4.04. No Set-Off. Except as mutually agreed in writing by the Parties, no Party nor any member of its Group shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or (b) any other amounts claimed to be owed to the other Party or any of member of its Group arising out of this Agreement.

ARTICLE V
TERM AND TERMINATION

Section 5.01. Term. This Agreement shall commence at the Effective Time and shall terminate upon the earliest to occur of (a) the last date on which either Party is obligated to provide any Service to the other Party in accordance with the terms of this Agreement; and (b) the mutual written agreement of the Parties to terminate this Agreement in its entirety. Unless otherwise terminated pursuant to Section 5.02, this Agreement shall terminate with respect to each Service as of 11:59 p.m. Eastern Time on the last day of the Service Period for such Service. Prior to the termination date for any Service, the Parties may, by mutual written consent extend the Service Period for such Service as mutually agreed by the Parties. To the extent that Provider's ability to provide a Service is dependent on the continuation of a specified Service, Provider's obligation to provide such dependent Service shall terminate automatically with the termination of such supporting Service.

Section 5.02. Early Termination.

(a) Without prejudice to Recipient's rights with respect to Force Majeure, Recipient may from time to time terminate this Agreement with respect to the entirety of any Service (but not any portion thereof) (i) for any reason or no reason, upon the giving of at least thirty (30) days' prior written notice to Provider; provided, however, that such termination shall be subject to the obligation to pay any applicable Termination Charges pursuant to Section 5.05, or (ii) if Provider has failed to perform any of its material obligations under this Agreement with respect to such Service, and such failure shall continue to be uncured by Provider for a period of at least thirty (30) days after receipt by Provider of written notice of such failure from Recipient; provided, however, that Recipient shall not be entitled to terminate this Agreement with respect to the applicable Service if, as of the end of such period, there remains a good faith Dispute between the Parties (undertaken in accordance with the terms of Section 9.15) as to whether Provider has cured the applicable breach.

(b) Provider may terminate this Agreement with respect to the entirety of any Service (but not any portion thereof) at any time upon prior written notice to Recipient, if Recipient has failed to perform any of its material obligations under this Agreement with respect to such Service, including making payment of Charges when due, and such failure shall continue to be uncured by Recipient for a period of at least thirty (30) days after receipt by Recipient of a written notice of such failure from Provider; provided, however, that Provider shall not be entitled to terminate this Agreement with respect to the applicable Service if, as of the end of such period, there remains a good faith Dispute between the Parties (undertaken in accordance with the terms of Section 9.15) as to whether Recipient has cured the applicable breach.

Section 5.03. Reduction of Services. Recipient may from time to time request a reduction in part of the scope of any Service. If requested to do so by Recipient, the Parties shall discuss in good faith appropriate adjustments to the relevant Charges. If, after such discussions, the Parties do not mutually agree on any requested reduction of the scope of any Service and the relevant Charges in connection therewith, then (a) there shall be no change to the Charges under this Agreement and (b) unless the Parties otherwise agree in writing, there shall be no change to the scope of any Services under this Agreement. If, after such discussions, the Parties mutually agree to any reduction of Service, Schedule A and/or Schedule B, as applicable, shall be appropriately supplemented to reflect such reduction in Service.

Section 5.04. Interdependencies. The Parties acknowledge that there may be interdependencies among the Services being provided under this Agreement that may not be identified on Schedule A or Schedule B, as applicable, and agree that, if the Service Provider's ability to provide a particular Service in accordance with this Agreement is materially and adversely affected by the termination of another Service in accordance with Section 5.02, then the Parties shall negotiate in good faith (prior to such termination) to amend Schedule A or Schedule B, as applicable, relating to such affected continuing Service and (ii) if after such negotiation, the Parties are unable to agree on such amendment, Provider's obligation to provide such affected continuing Service shall, instead, terminate automatically with the termination of another Service in accordance with Section 5.02.

Section 5.05. Effect of Termination. Upon the termination of any Service pursuant to this Agreement, Provider shall have no further obligation to provide the terminated Service, and Recipient shall have no obligation to pay any future Charges or other amounts relating to such Service provided, however, that Recipient shall remain obligated to Provider for (a) the Charges and any other amounts owed and payable in respect of Services provided prior to the effective date of termination for such Service and (b) solely in the case of when Recipient terminates any Service pursuant to Section 5.02(a)(i), any applicable Termination Charges. In the event that any Service is terminated other than at the end of a month, and the Charge associated with such Service is determined on a monthly basis, Provider shall bill Recipient on a pro rata basis based on the number of days in the current calendar month that Recipient used such Service. In connection with the termination of any Service, the provisions of this Agreement not relating solely to such terminated Service shall survive any such termination, and in connection with a termination of this Agreement, Article I, this Article V, Article VII, and Article VIII and all Liability for all due and unpaid Charges and other amounts and Termination Charges shall continue to survive indefinitely.

Section 5.06. Information Transmission. Provider, on behalf of itself and its Group Members, shall use commercially reasonable efforts to provide or make available, or cause to be provided or made available, to Recipient, in accordance with Section 6.01 of the Separation Agreement, any Information received or computed by Provider for the benefit of Recipient concerning the relevant Service during the Service Period; provided, however, that, except as otherwise agreed in writing by the Parties, (a) Provider and its Subsidiaries shall be reimbursed for their reasonable costs in accordance with Section 6.03 of the Separation Agreement for creating, gathering, copying, transporting and otherwise providing such Information and (b) Provider shall use commercially reasonable efforts to maintain any such Information in accordance with Section 6.04 of the Separation Agreement.

ARTICLE VI
ACCESS; SYSTEM SECURITY

Section 6.01. Access.

(a) Recipient shall provide (or cause any applicable member of its Group to provide) to Provider (or any applicable member of its Group to provide) such reasonable access, during regular business hours, to the employees, representatives, facilities and books and records of Recipient (or such member of its Group) as Provider (or such member of its Group) shall reasonably request in order to enable Provider (or such member of its Group) to provide any applicable Services required under this Agreement. Provider shall (and shall cause any applicable member of its Group to) conform with and abide by the confidentiality and security provisions in Section 6.02 and Article VII, as applicable, in connection with such access.

(b) Each Party shall (and shall cause the members of its Group and its personnel and the personnel of its Affiliates and Sub-Contractors providing or receiving Services to), when on the property of the other Party or any of its Group Members, or when given access to any facilities, infrastructure or personnel of the other Party or any of its Group Members, follow applicable Laws and all of the other Party's policies and procedures concerning health, safety, conduct and security which are made known to the Party receiving such access from time to time.

Section 6.02. System Security.

(a) If any Party or any of its Group members is given access to the other Party's (or such other Party's Group Members) computer systems or software (collectively, the "Systems") in connection with provision of any Services, the Party and/or its Group Members given access (the "Accessing Party") shall comply with all of the other Party's system security policies, procedures and requirements that have been provided to the Accessing Party in advance and in writing (collectively, "Security Regulations"), and shall not tamper with, compromise or circumvent any security or audit measures employed by such other Party (or such other Party's Group Members). The Accessing Party shall access and use only those Systems of the other Party (or such other Party's Group Members) or only the component, module, area or portion of any such system, where applicable, to which it has been granted the right of access and use.

(b) Each Party shall use commercially reasonable efforts to ensure that only those of its personnel (or the personnel of such Party's Group Members) who are specifically authorized to have access to the Systems of the other Party (or such other Party's Group Members) gain such access, and use commercially reasonable efforts to prevent unauthorized access, use, destruction, alteration or loss of information contained therein, including notifying its personnel of the restrictions set forth in this Agreement and of the Security Regulations.

(c) If, at any time, the Accessing Party determines that any of its personnel has sought to circumvent, or has circumvented, the Security Regulations, that any unauthorized Accessing Party personnel has accessed the Systems, or that any of its personnel has engaged in activities that may lead to the unauthorized access, use, destruction, alteration or loss of data, information or software of the other Party (or such other Party's Group Members), the Accessing Party shall promptly terminate any such Person's access to the Systems and immediately notify the other Party. In addition, in such case such other Party shall have the right to deny personnel of the Accessing Party access to its Systems upon written notice to the Accessing Party. The Accessing Party shall use commercially reasonable efforts to cooperate with the other Party in investigating any apparent unauthorized access to such other Party's Systems.

ARTICLE VII
CONFIDENTIALITY; PROTECTIVE ARRANGEMENTS

Section 7.01. Confidentiality. Each Party agrees that the specific terms and conditions of this Agreement and any information conveyed or otherwise received by or on behalf of a Party in conjunction herewith shall be Confidential Information subject to the confidentiality provisions (and exceptions thereto) set forth in Section 6.09 of the Separation Agreement.

Section 7.02. Privacy and Data Protection Laws. Each Party shall comply in all material respects with all applicable state, federal and foreign privacy and data protection Laws that are applicable to the provision of the Services under this Agreement.

ARTICLE VIII
LIMITED LIABILITY AND INDEMNIFICATION

Section 8.01. Limitations on Liability.

(a) THE LIABILITIES OF PROVIDER AND ITS GROUP MEMBERS AND THEIR RESPECTIVE REPRESENTATIVES, COLLECTIVELY, UNDER THIS AGREEMENT FOR ANY ACT OR FAILURE TO ACT IN CONNECTION HEREWITH (INCLUDING THE PERFORMANCE OR BREACH OF THIS AGREEMENT), OR FROM THE SALE, DELIVERY, PROVISION OR USE OF ANY SERVICES PROVIDED UNDER OR CONTEMPLATED BY THIS AGREEMENT, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE, SHALL NOT EXCEED THE AGGREGATE AMOUNT OF CHARGES PAID AND PAYABLE TO SUCH PROVIDER FOR ALL SERVICES BY THE RECIPIENT PURSUANT TO THIS AGREEMENT.

(b) IN NO EVENT SHALL EITHER PARTY, ANY MEMBER OF ITS GROUP OR ANY OF THEIR RESPECTIVE REPRESENTATIVES HAVE ANY LIABILITY TO THE OTHER PARTY OR ANY MEMBER OF ITS GROUP OR ANY OF THEIR RESPECTIVE REPRESENTATIVES UNDER THIS AGREEMENT FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE, EXEMPLARY, REMOTE, SPECULATIVE OR SIMILAR DAMAGES IN EXCESS OF COMPENSATORY DAMAGES

OF THE OTHER PARTY (INCLUDING LOST PROFITS OR LOST REVENUES) IN CONNECTION WITH THE SALE, DELIVERY, PROVISION OR USE OF OR FAILURE TO PROVIDE SERVICES PROVIDED UNDER OR CONTEMPLATED BY THIS AGREEMENT (OTHER THAN ANY SUCH LIABILITY WITH RESPECT TO A THIRD-PARTY CLAIM), AND EACH PARTY HEREBY WAIVES ON BEHALF OF ITSELF, ITS GROUP MEMBERS AND ITS REPRESENTATIVES ANY CLAIM FOR SUCH DAMAGES, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE.

(c) The limitations in Section 8.01(a) and Section 8.01(b) shall not apply in respect of any Liability arising out of or in connection with (i) either Party's Liability for breaches of confidentiality under Article VII, (ii) the Parties' respective obligations under Section 8.03 or 8.04 or (iii) the willful misconduct, gross negligence or fraud of or by the Party to be charged.

Section 8.02. Obligation to Re-Perform; Liabilities. In the event of any breach of this Agreement by Provider with respect to the provision of any Services (with respect to which Provider can reasonably be expected to re-perform in a commercially reasonable manner), Provider shall, at the request of Recipient, promptly correct in all material respects such error, defect or breach or re-perform in all material respects such Services at the sole cost and expense of Provider. The remedy set forth in this Section 8.02 shall be the sole and exclusive remedy of Recipient for any such breach of this Agreement with respect to the provision of such Services; provided, however, that the foregoing shall not prohibit Recipient from exercising its right to terminate this Agreement in accordance with the provisions of Section 5.02(a)(ii) or to seek specific performance in accordance with Section 9.16 or to seek and obtain indemnification under Section 8.04. Any request for re-performance in accordance with this Section 8.02 by Recipient must be in writing and specify in reasonable detail the particular error, defect or breach, and such request must be made no more than thirty (30) days from the later of (a) the date on which such breach occurred and (b) the date on which such breach was reasonably discovered by Recipient.

Section 8.03. Third-Party Claims. Recipient shall indemnify, defend and hold harmless Provider, its Group Members and each of their respective Representatives, and each of the successors and assigns of any of the foregoing (collectively, the "Provider Indemnitees"), from and against any and all claims of Third Parties relating to, arising out of or resulting from Recipient's use or receipt of the Services provided by Provider hereunder, other than Third-Party Claims arising out of Provider's breaches of its obligations under Article VII or the gross negligence, willful misconduct or fraud of any Provider Indemnitee.

Section 8.04. Provider Indemnity. Provider shall indemnify, defend and hold harmless Recipient, its Group Members and each of their respective Representatives, and each of the successors and assigns of any of the foregoing (collectively, the "Recipient Indemnitees"), from and against any and all Liabilities relating to, arising out of or resulting from the sale, delivery or provision of any Services provided by Provider hereunder, but only to the extent that such Liability relates to, arises out of or results from Provider's breaches of its obligations under Articles VII, gross negligence, willful misconduct or fraud.

Section 8.05. Indemnification Procedures. The procedures for indemnification set forth in Sections 5.05, 5.06 and 5.07 of the Separation Agreement shall govern claims for indemnification under this Agreement.

Section 8.06. Liability for Payment Obligations. Nothing in this Article VIII shall be deemed to eliminate or limit, in any respect, any Party's express obligation in this Agreement to pay Charges, Termination Charges or other specified reimbursements for Services rendered in accordance with this Agreement.

Section 8.07. Exclusions of Other Remedies. Without limiting the rights under Section 9.16, the provisions of Sections 8.02, 8.03 and 8.04 shall, to the maximum extent permitted by applicable Law, be the sole and exclusive remedies of the Provider Indemnitees and the Recipient Indemnitees, as applicable, for any Liability, whether arising from statute, principle of common or civil law, principles of strict liability, tort, contract or otherwise under this Agreement.

ARTICLE IX
MISCELLANEOUS

Section 9.01. Further Assurances. Subject to the limitations or other provisions in this Agreement, each of the Parties shall, and shall cause each of its respective Group Members to, use commercially reasonable efforts, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws and agreements to consummate and make effective the transactions contemplated by this Agreement; provided, however, that neither Party (nor any of their respective Group Members) shall be obligated under this Section 9.01 to pay any consideration, grant any concession or incur any additional Liability to any Third Party.

Section 9.02. Title to Intellectual Property. Except as expressly provided for under the terms of this Agreement or the Separation Agreement, Recipient acknowledges that it shall acquire no right, title or interest (including any license rights or rights of use) in any intellectual property that is owned or licensed by Provider, by reason of the provision of the Services hereunder. Recipient shall not remove or alter any copyright, trademark, confidentiality or other proprietary notices that appear on any intellectual property owned or licensed by Provider, and Recipient shall reproduce any such notices on any and all copies thereof. Recipient shall not attempt to decompile, translate, reverse engineer or make excessive copies of any intellectual property owned or licensed by Provider, and Recipient shall promptly notify Provider of any such attempt, regardless of whether by Recipient or any Third Party, of which Recipient becomes aware.

Section 9.03. Independent Contractors. The Parties each acknowledge and agree that they are separate entities, each of which has entered into this Agreement for independent business reasons. The relationships of the Parties hereunder are those of independent contractors and nothing contained herein shall be deemed to create a joint venture, partnership or any other relationship between the Parties. Employees performing Services hereunder do so on behalf of, under the direction of, and as employees of, Provider, and Recipient shall have no right, power or authority to direct such employees, unless otherwise specified with respect to a particular Service on the Schedules hereto.

Section 9.04. Group Members. SpinCo shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by a SpinCo Group Member and RemainCo shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by a RemainCo Group Member.

Section 9.05. Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement may be executed in one (1) or more counterparts, all of which shall be considered one (1) and the same agreement, and shall become effective when one (1) or more counterparts have been signed by each of the Parties and delivered to the other Party. Each Party acknowledges and agrees that delivery of an executed counterpart of a signature page to this Agreement (whether executed by manual, stamp or mechanical signature) by facsimile or by email in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement or any Ancillary Agreement. Each Party expressly adopts and confirms a stamp or mechanical signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by email in portable document format (PDF)) made in its respective name as if it were a manual signature delivered in person, agrees that it shall not assert that any such signature or delivery is not adequate to bind it to the same extent as if it were signed manually and delivered in person and agrees that, at the reasonable request of the other Party at any time, it shall as promptly as reasonably practicable cause this Agreement to be manually executed (any such execution to be as of the date of the initial date hereof) and delivered in person, by mail or by courier.

(b) This Agreement, the Separation Agreement and the other Ancillary Agreements and the Exhibits, Schedules and annexes hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein.

(c) Parent represents on behalf of itself and, to the extent applicable, each other Parent Group Member, and SpinCo represents on behalf of itself and, to the extent applicable, each other SpinCo Group Member, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it and is enforceable in accordance with the terms hereof.

Section 9.06. Governing Law. This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Georgia, irrespective of the choice of Laws principles of the State of Georgia, including all matters of validity, construction, effect, enforceability, performance and remedies.

Section 9.07. Assignability. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Neither this Agreement or any of the rights, interests, or obligations hereunder or thereunder may be assigned or delegated, in whole or in part, by operation of Law or otherwise, by any Party without the prior written consent of the other Party, and any such assignment without such prior written consent shall be null and void. No such consent shall be required for the assignment of a Party's rights and obligations under this Agreement if: (a) any Party (or any of its successors or permitted assigns) (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving Business Entity of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and/or Assets to any Person, and (b) in any such case, the resulting, surviving or assignee Person expressly assumes all of the obligations of the relevant party (or its successors or permitted assigns, as applicable) under this Agreement. No assignment permitted by this Section 9.07 shall release the assigning party from any Liability for the full performance of its obligations under this Agreement.

Section 9.08. Third-Party Beneficiaries. Except as provided in Article VIII with respect to the Provider Indemnitees and the Recipient Indemnitees in their respective capacities as such, (a) the provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any other Person except the Parties any rights or remedies hereunder; and (b) there are no other third-party beneficiaries of this Agreement and this Agreement shall not provide any other Third Party with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 9.09. Notices. Except as specifically set forth in this Agreement, all notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be given or made (and except as provided herein shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by certified mail, return receipt requested, by facsimile, or by electronic mail ("e-mail"), so long as confirmation of receipt of such e-mail is requested, to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.09):

If to RemainCo, to:

PROG Holdings, Inc.
256 W. Data Drive
Draper, Utah 84020
Attn: Marvin Fentress
Email: marvin.fentress@progleasing.com

If to SpinCo to:

The Aaron's Company, Inc.
400 Galleria Parkway SE, Suite 300
Atlanta, Georgia 30339
Attn: Rachel George
Email: rachel.george@aarons.com

Either Party may, by notice to the other Party, change the address to which such notices are to be given.

Section 9.10. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement, or the application of such term or provision to Persons or circumstances or in jurisdictions other than those as to which it has been determined to be invalid, illegal or unenforceable, and the Parties shall use their commercially reasonable efforts to substitute one or more valid, legal and enforceable terms or provisions into this Agreement which, insofar as practicable, implement the purposes and intent of the Parties. Any term or provision of this Agreement held invalid or unenforceable only in part, degree or within certain jurisdictions shall remain in full force and effect to the extent not held invalid or unenforceable to the extent consistent with the intent of the Parties as reflected by this Agreement. To the extent permitted by applicable Law, each Party waives any term or provision of Law which renders any term or provision of this Agreement to be invalid, illegal or unenforceable in any respect.

Section 9.11. Force Majeure. No Party shall be deemed in default of this Agreement for any delay or failure to fulfill any obligation hereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligations is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. Without limiting the termination rights contained in this Agreement, in the event of any such excused delay, the time for performance shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such Force Majeure, (a) provide written notice to the other Party of the nature and extent of such Force Majeure condition; and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement as soon as reasonably practicable, unless this Agreement has previously been terminated under Article V or this Section 9.11; provided, that, prior to any Party invoking the benefit of this provision as a result of a Force Majeure with respect to the COVID-19 pandemic, such Party shall use commercially reasonable efforts to mitigate the impact of the COVID-19 pandemic with respect to its failure or potential failure to fulfill any obligation under this Agreement. Recipient shall be (i) relieved of the obligation to pay Charges for the affected Service(s) throughout the duration of such Force Majeure and (ii) entitled to permanently terminate such Service(s) if the delay or failure in providing such Services because of a Force Majeure shall continue to exist for more than thirty (30) consecutive days (it being understood that Recipient shall not be required to provide any advance notice of such termination to Provider).

Section 9.12. Headings. The Article, Section and Paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.13. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants, representations and warranties and other agreements contained in this Agreement, and Liability for the breach of any obligations contained herein, shall survive the Separation and Distribution and shall remain in full force and effect thereafter.

Section 9.14. Waivers of Default. No failure or delay of any Party in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the waiving Party.

Section 9.15. Dispute Resolution.

(a) In the event of any controversy, dispute or claim (a "Dispute") arising out of or relating to any Party's rights or obligations under this Agreement (whether arising in contract, tort or otherwise), calculation or allocation of the costs of any Service or otherwise arising out of or relating in any way to this Agreement (including the interpretation or validity of this Agreement), such Dispute shall be resolved by submitting such Dispute first to the relevant Contract Manager of each Party, and the Contract Managers shall seek to resolve such Dispute through informal good faith negotiation. In the event that the Contract Managers fail to meet or, if they meet and fail to resolve a Dispute within twenty (20) Business Days, then either Party may pursue the remedy set forth in Section 9.15(b).

(b) If the procedures set forth in Section 9.15(a) have been followed with respect to a Dispute and such Dispute remains unresolved, such Dispute shall be resolved in accordance with the dispute resolution process referred to in Article XI of the Separation Agreement.

(c) In any Dispute regarding the amount of a Charge or a Termination Charge, if such Dispute is finally resolved pursuant to the dispute resolution process set forth or referred to in Sections 9.15(a) and (b) and it is determined that the Charge or the Termination Charge, as applicable, that Provider has invoiced Recipient, and that Recipient has paid to Provider, is greater or less than the amount that the Charge or the Termination Charge, as applicable, should have been, then (i) if it is determined that Recipient has overpaid the Charge or the Termination Charge, as applicable, Provider shall within ten (10) calendar days after such determination reimburse Recipient an amount of cash equal to such overpayment, plus the Interest Payment, accruing from the date of payment by Recipient to the time of reimbursement by Provider; and (ii) if it is determined that Recipient has underpaid the Charge or the Termination Charge, as applicable, Recipient shall within ten (10) calendar days after such determination reimburse Provider an amount of cash equal to such underpayment, plus the Interest Payment, accruing from the date such payment originally should have been made by Recipient to the time of payment by Recipient.

Section 9.16. Specific Performance. Subject to Section 9.15, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Party or Parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief (on an interim or permanent basis) in respect of its rights or their rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach are inadequate compensation for any loss and that any defense in any Action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are hereby waived by each of the Parties. Unless otherwise agreed in writing, Provider shall continue to provide Services and the Parties shall honor all other commitments under this Agreement during the course of dispute resolution pursuant to the provisions of Section 9.15 and this Section 9.16 with respect to all matters not subject to such Dispute; provided, however, that this obligation shall only exist during the term of this Agreement.

Section 9.17. Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom enforcement of such waiver, amendment, supplement or modification is sought.

Section 9.18. Precedence of Schedules. Each Schedule attached to or referenced in this Agreement is hereby incorporated into and shall form a part of this Agreement; provided, however, that the terms contained in such Schedule shall only apply with respect to the Services provided under that Schedule. In the event of a conflict between the terms contained in an individual Schedule and the terms in the body of this Agreement, the terms in the Schedule shall take precedence with respect to the Services under such Schedule only. No terms contained in individual Schedules shall otherwise modify the terms of this Agreement.

Section 9.19. Interpretation. In this Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other gender as the context requires; (b) the terms “hereof,” “herein” and “herewith” and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the Schedules hereto) and not to any particular provision of this Agreement; (c) Article, Section or Schedule references are to the Articles, Sections and Schedules of or to this Agreement, unless otherwise specified; (d) unless otherwise stated, all references to any agreement (including this Agreement) shall be deemed to include the schedules, exhibits and annexes to such agreement; (e) any capitalized terms used in any Schedule to this Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement; (f) any reference herein to this Agreement, unless otherwise stated, shall be construed to refer to this Agreement as amended, supplemented or otherwise modified from time to time, in accordance with the terms thereof; (g) the word “including” and words of similar import when used in this Agreement means “including, without limitation,” unless otherwise specified; (h) unless otherwise specified, the word “or” shall not be exclusive; (i) unless

otherwise specified in a particular case, the word "days" refers to calendar days; and (j) unless expressly stated to the contrary in this Agreement, all references to "the date hereof", "the date of this Agreement", "hereby" and "hereupon" and words of similar import shall all be references to November 29, 2020.

Section 9.20. Mutual Drafting. This Agreement shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable to this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

AARON'S HOLDINGS COMPANY, INC.

By: /s/ Steven A. Michaels
Name: Steven A. Michaels
Title: Chief Executive Officer, Progressive Leasing

THE AARON'S COMPANY, INC.

By: /s/ Douglas A. Lindsay
Name: Douglas A. Lindsay
Title: Chief Executive Officer

Exhibit 10.2

Execution Version

TAX MATTERS AGREEMENT

By and Among

AARON'S HOLDINGS COMPANY, INC.

and

THE AARON'S COMPANY, INC.

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (this "Agreement") is made and entered into as of November 29, 2020, by and among Aaron's Holdings Company, Inc., a Georgia corporation ("HoldCo"), and The Aaron's Company, Inc., a Georgia corporation and a wholly owned subsidiary of Holdco ("SpinCo" and together with HoldCo, the "Parties," and each a "Party"). Any capitalized term used herein without definition shall have the meaning given to it in the Separation Agreement, dated as of the date hereof, by and between Aaron's, Inc., a Georgia corporation, HoldCo and SpinCo (as such agreement may be amended from time to time, the "Separation Agreement").

RECITALS

WHEREAS, the Board of Directors of HoldCo has determined that it is in the best interests of HoldCo and its shareholders to separate the SpinCo Business from the Progressive Business and to divest the SpinCo Business in the manner contemplated by the Separation Agreement;

WHEREAS, contemporaneously with this Agreement, HoldCo and SpinCo are entering into the Separation Agreement;

WHEREAS, prior to the Distribution Time, and subject to the terms and conditions set forth in the Separation Agreement, HoldCo will consummate the SpinCo Contribution, and following the SpinCo Contribution, HoldCo will distribute (the "Distribution") all of the issued and outstanding shares of SpinCo's common stock, $0.50 par value per share ("SpinCo Common Stock"), to holders of HoldCo's common stock, $0.50 par value per share ("HoldCo Common Stock");

WHEREAS, subject to the terms and conditions of the Separation Agreement, the Distribution shall be made without consideration, by way of a pro rata dividend;

WHEREAS, it is the intention of the Parties that the SpinCo Contribution and the Distribution, taken together, qualify as a reorganization described in Sections 368(a)(1)(D) and 355 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Parties wish to (i) provide for the payment of Tax liabilities and entitlement to refunds thereof, allocate responsibility for, and cooperation in, the filing and defense of Tax Returns, and provide for certain other matters relating to Taxes and (ii) set forth certain covenants and indemnities relating to the preservation of the intended tax treatment of certain transactions contemplated hereby and by the other Transaction Documents.

NOW, THEREFORE, in consideration of these premises, and of the representations, warranties, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I

DEFINITION OF TERMS

For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings:

"Action" means any claim, action, suit, arbitration, investigation or other Proceeding, in each case, by any Person or Governmental Authority before any Governmental Authority.

"Active Business" means each of the Progressive Business and the SpinCo Business.

"Affiliate" has the meaning set forth in the Separation Agreement.

"Aaron's Canada" means Aaron's Canada, ULC, a Nova Scotia unlimited liability company.

"AIC" means Aaron Investment Company, LLC, a Delaware limited liability company (which converted from a corporation to a limited liability company in connection with the Separation).

"Ancillary Agreement" has the meaning set forth in the Separation Agreement.

"Business Day" means a day other than a Saturday, a Sunday or a day on which banking institutions located in Atlanta, Georgia are authorized or obligated by Law or executive order to close.

"Capital Stock" means all classes or series of capital stock of a Person, including (i) common stock, (ii) all options, warrants and other rights to acquire such capital stock and (iii) all instruments properly treated as stock in such Person for U.S. federal income tax purposes.

"Combined Group" means any group that filed or was required to file (or will file or be required to file) a Tax Return on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis under any applicable Tax Law.

"Combined Income Tax Return" means any Tax Return filed in respect of U.S. federal, state, local or non-U.S. Income Taxes for a Combined Group.

"Distribution Date" means the date on which the Distribution is consummated.

"Distribution Tax-Related Losses" means (a) all Distribution Taxes imposed pursuant to any settlement, Final Determination, judgment or otherwise and (b) all reasonable accounting, legal and other professional fees and court costs incurred in connection with such Distribution Taxes, in each case, resulting from the failure of the Spin-Off to qualify for the Intended Tax Treatment.

"Distribution Taxes" means any and all Taxes required to be paid by or imposed on HoldCo or any of its Affiliates resulting from, or directly arising in connection with, the failure of the Spin-Off to qualify for the Intended Tax Treatment.

"Distribution Time" means the time established by HoldCo as the effective time of the Distribution, Eastern Time, on the Distribution Date.

"Due Date" means (a) with respect to a Tax Return, the date (taking into account all valid extensions) on which such Tax Return is required to be filed under applicable Law and (b) with respect to a payment of Taxes, the date on which such payment is required to be made, which shall in any case be no later than the payment date required to avoid the incurrence of interest, penalties and additions to Tax.

"Extraordinary Transaction" means any action that is not in the ordinary course of business, but shall not include any action expressly required or permitted by the Separation Agreement or any other Transaction Document or that is undertaken pursuant to the Spin-Off.

"Final Determination" means the final resolution of liability for any Tax, which resolution may be for a specific issue or adjustment or for a taxable period, (a) by IRS Form 870 or 870-AD (or any successor forms thereto), on the date of acceptance by or on behalf of the taxpayer, or by a comparable form under the laws of a state, local, or non-U.S. taxing jurisdiction, except that a Form 870 or 870-AD or comparable form shall not constitute a Final Determination to the extent that it reserves (whether by its terms or by operation of law) the right of the taxpayer to file a claim for refund or the right of the Tax Authority to assert a further deficiency in respect of such issue or adjustment or for such taxable period (as the case may be); (b) by a decision, judgment, decree, or other order by a court of competent jurisdiction, which has become final and unappealable; (c) by a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the laws of a state, local, or non-U.S. taxing jurisdiction; (d) by any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund may be recovered (including by way of offset) by the jurisdiction imposing such Tax; (e) by a final settlement resulting from a treaty-based competent authority determination; or (f) by any other final disposition, including by reason of the expiration of the applicable statute of limitations or by mutual agreement of the Parties.

"Force Majeure" has the meaning set forth in the Separation Agreement.

"Group" means the HoldCo Group or the SpinCo Group or both such Groups, as the context requires.

"HoldCo Consolidated Return" means any Combined Income Tax Return that includes any member of the HoldCo Group.

"HoldCo Consolidated Taxes" means any U.S. federal Income Taxes attributable to any HoldCo Consolidated Return.

"Holdco Entity" means any Subsidiary of HoldCo from and after the Distribution Time.

"HoldCo Group" means, individually or collectively, as the case may be, HoldCo and any HoldCo Entities.

"HoldCo Tainting Act" means (a) any action (or the failure to take any action) within its control by HoldCo or any member of the HoldCo Group (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions), (b) any event (or series of events) involving the Capital Stock of HoldCo, any assets of HoldCo or any assets of any member of the HoldCo Group, or (c) any breach by HoldCo or any member of the HoldCo Group of any representation, warranty or covenant made by such Person in this Agreement, in each case, that would affect the Intended Tax Treatment or otherwise cause the Spin-Off to fail to qualify for the Intended Tax Treatment, other than, in each case, any action required by the Separation Agreement or any other Transaction Document or undertaken pursuant to the Distribution.

"HoldCo Taxes" means, without duplication, and after accounting for any adjustment pursuant to a Final Determination, (a) any HoldCo Consolidated Taxes, (b) any Income Taxes of (i) SpinCo or any member of the SpinCo Group for (A) any Pre-Distribution Period and (B) to the extent attributable to assets or activities of the Progressive Business, as determined pursuant to Section 3.2, any Post-Distribution Period or (ii) HoldCo or a member of the HoldCo Group, but excluding in either case any Taxes included in clause (a)(i) of the definition of SpinCo Taxes, (c) any Other Taxes of (i) SpinCo or any member of the SpinCo Group attributable to assets or activities of the Progressive Business, as determined pursuant to Section 3.2, or (ii) HoldCo or a member of the HoldCo Group, but excluding in either case any Taxes included in clause (b)(i) of the definition of SpinCo Taxes, (d) any Taxes imposed on SpinCo or any member of the SpinCo Group under Treasury Regulations Section 1.1502-6 (or any equivalent provision of other Tax Law) as a result of SpinCo or any member of the SpinCo Group being or having been included as part of, or ceasing to be part of or owned by, a Combined Group with any Person that is not a member of the SpinCo Group on or prior to the Distribution Date, (e) subject to Section 3.1(c), any Taxes attributable to a HoldCo Tainting Act, (f) any Taxes of HoldCo or any Subsidiary of HoldCo or former Subsidiary of HoldCo, including members of the SpinCo Group (each, immediately prior to the Distribution Time) attributable to the Spin-Off (including the settlement of any intercompany transactions), and (g) any Transfer Taxes; provided, that HoldCo Taxes shall not include any Taxes included in clauses (c), (d) and (e) of the definition of SpinCo Taxes.

"HoldCo Tax Opinion" means the tax opinion of the Tax Advisor, described in Section 3.02(i) of the Separation Agreement, to the effect that the Spin-Off will qualify for the Intended Tax Treatment.

"Income Tax Returns" means all Tax Returns that relate to Income Taxes.

"Income Taxes" means all Taxes based upon, measured by, or calculated with respect to (i) net income or profits (including any capital gains tax), (ii) multiple bases (including corporate franchise and business Taxes) if one or more bases upon which such Tax is determined is described in clause (i) above, and (iii) in each case, any such Tax that is a minimum Tax. The term "Income Taxes" shall also include any Taxes that are (i) imposed by a jurisdiction for the privilege of doing business in such jurisdiction and (ii) based on gross revenue, gross receipts or modified gross receipts (including the Ohio commercial activity tax, the Texas "margin" Tax and any similar Taxes imposed by any other jurisdiction, but excluding, for the avoidance of doubt, any sales or use Taxes).

"Intended Tax Treatment" means that (i) the Spinco Contribution and Distribution, taken together, will qualify as a "reorganization" under Section 368(a)(1)(D) of the Code; (ii) no income, gain or loss will be recognized by HoldCo or SpinCo on the SpinCo Contribution and the Distribution, or otherwise in connection with the Spin-Off, under Section 355, 361 or 1032 of the Code, as applicable, other than intercompany items or excess loss accounts taken into account pursuant to Treasury Regulations promulgated pursuant to Section 1502 of the Code; and (iii) no income, gain or loss will be recognized by any holder of HoldCo Common Stock upon the receipt of SpinCo Common Stock in the Distribution (except with respect to the receipt of cash in lieu of fractional share of SpinCo Common Stock, if any) under Section 355 of the Code.

"IRS" means the United States Internal Revenue Service.

"Law" means any U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, administrative pronouncement, treaty, order, requirement or rule of law (including common law).

"Mixed Business Tax Return" means any Separate Entity Tax Return that reflects or reports Taxes that relate to at least one asset or activity that is part of the Progressive Business, on the one hand, and at least one asset or activity that is part of the SpinCo Business, on the other hand.

"Other Taxes" means Taxes other than Income Taxes.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof, without regard to whether any entity is treated as disregarded for U.S. federal income tax purposes.

"Post-Distribution Period" means any Tax Period beginning after the Distribution Date, and, in the case of any Straddle Period, the portion of such Straddle Period beginning the day after the Distribution Date.

"Pre-Distribution Period" means any Tax Period ending on or before the Distribution Date, and, in the case of any Straddle Period, the portion of such Straddle Period ending on the Distribution Date.

"Privilege" means any privilege that may be asserted under applicable Law, including, any privilege arising under or relating to the attorney-client relationship (including the attorney-client and work product privileges), the accountant-client privilege and any privilege relating to internal evaluation processes.

"Progressive Business" has the meaning assigned to the term "Progressive Leasing and Vive Business" in the Separation Agreement.

"Proposed Acquisition Transaction" means a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulations Section 1.355-7, or any other regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by management or shareholders of SpinCo, is a hostile acquisition, or otherwise, as a result of which SpinCo would merge or consolidate with any other Person or as a result of which one or more Persons would (directly or indirectly) acquire, or have the right to acquire, from SpinCo and/or one or more holders of outstanding shares of SpinCo Capital Stock (or the Capital Stock of any direct or indirect parent thereof), a number of shares of such Capital Stock that would, when combined with any other direct or indirect changes in ownership of such Capital Stock pertinent for purposes of Section 355(e) of the Code, comprise fifty percent (50%) or more of (i) the value of all outstanding shares of such Capital Stock as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (ii) the total combined voting power of all outstanding shares of voting stock of SpinCo (or any direct or indirect parent thereof) as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (A) the adoption by SpinCo of a shareholder rights plan or (B) issuances by SpinCo that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition, and the application thereof, is intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation, subject to the reasonable review of HoldCo and its Tax Advisors in consultation with SpinCo and its Tax Advisors.

"Refund" means any refund (or credit in lieu thereof) of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied to other Taxes payable) or other reduction or offset of Taxes otherwise payable, including any interest paid on or with respect to such refund of Taxes. The amount of any Refund shall be determined net of any Taxes actually imposed by any Tax Authority on the Party receiving the refund, after accounting for the provisions of Section 5.1.

"Restricted Period" means the period beginning at the Distribution Time and ending on the two (2)-year anniversary of the day after the Distribution Date.

"Separate Entity Tax Return" means any Tax Return, other than any HoldCo Consolidated Return, relating to the Progressive Business, the SpinCo Business, or both the Progressive Business and SpinCo Business.

"Separation" has the meaning set forth in the Separation Agreement and, for the avoidance of doubt, includes the SpinCo Contribution.

"SpinCo Active Business Entity" means any entity conducting the SpinCo Business as of the Distribution Date.

"SpinCo Business" has the meaning assigned to the term "Aaron's Business" in the Separation Agreement.

"SpinCo Consolidated Return" means any Combined Income Tax Return that includes SpinCo or any SpinCo Entity that is not a HoldCo Consolidated Return.

"SpinCo Contribution" has the meaning assigned to the term "Contribution" in the Separation Agreement.

"SpinCo Entity" means any Subsidiary of SpinCo from and after the Distribution Time.

"SpinCo Group" means, individually or collectively, as the case may be, SpinCo and any SpinCo Entities.

"SpinCo Tainting Act" means (a) any action (or the failure to take any action) within its control by SpinCo or any member of the SpinCo Group (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions), (b) any event (or series of events) involving the SpinCo Capital Stock (or the Capital Stock of any direct or indirect parent thereof), any assets of SpinCo or any assets of any member of the SpinCo Group, or (c) any breach by SpinCo or any member of the SpinCo Group of any representation, warranty or covenant made by such Person in this Agreement, in each case, that would affect the Intended Tax Treatment or otherwise cause the Spin-Off to fail to qualify for the Intended Tax Treatment; provided, that, SpinCo Tainting Act shall not include any action required by the Separation Agreement or any other Transaction Document or undertaken pursuant to the Distribution.

"SpinCo Taxes" means, without duplication, and after accounting for any adjustment pursuant to a Final Determination, (a) any Income Taxes (other than HoldCo Consolidated Taxes) for any Post-Distribution Period of (i) HoldCo or any member of the HoldCo Group attributable to assets or activities of the SpinCo Business, as determined pursuant to Section 3.2, or (ii) SpinCo or a member of the SpinCo Group, but excluding in either case any Taxes included in clauses (b)(i)(B), (d) and (f) of the definition of HoldCo Taxes, (b) any Other Taxes of (i) HoldCo or any member of the HoldCo Group attributable to assets or activities of the SpinCo Business, as determined pursuant to Section 3.2, and (ii) SpinCo or a member of the SpinCo Group, but excluding in either case any Taxes included in clauses (c)(i), (f) and (g) of the definition of HoldCo Taxes, (c) any Income Taxes of AIC and Aaron's Canada for any taxable period, (d) subject to Section 3.1(c), any Taxes attributable to a SpinCo Tainting Act, and (e) any Taxes attributable to an Extraordinary Transaction effected after the Distribution on the Distribution Date by SpinCo or a member of the SpinCo Group; provided, that SpinCo Taxes shall not include any Taxes included in clause (e) of the definition of HoldCo Taxes.

"Spin-Off" means the Separation and the Distribution.

"Straddle Period" means any Tax Period that begins on or before and ends after the Distribution Date.

"Subsidiary" means, with respect to any Person (a) a corporation more than fifty percent (50%) of the voting or capital stock of which is owned, directly or indirectly, by such Person or (b) a partnership, joint venture, association, joint stock company, trust, unincorporated organization or other entity in which such Person, directly or indirectly, owns any of the equity economic interests thereof or for which such Person, directly or indirectly, has the power to elect or direct the election of any of the members of the governing body or with respect to which such Person otherwise has control (e.g., as the managing partner or managing member of a partnership or limited liability company, as the case may be).

"Tax" means (a) all taxes, charges, fees, duties, levies, imposts, or other similar assessments, imposed by any governmental authority or political subdivision thereof, including, but not limited to, net income, gross income, gross receipts, excise, real property, personal property, sales, use, service, service use, license, lease, capital stock, transfer, recording, franchise, business organization, occupation, premium, windfall profits, profits, customs, duties, payroll, wage, withholding, social security, employment, unemployment, insurance, severance, workers compensation, excise, stamp, alternative minimum, estimated, value added, ad valorem, import, export, unclaimed property, escheat and other taxes, charges, fees, duties, levies, imposts, or other similar assessments, or any interest, penalties or additions to tax, or additional amounts, in respect of any of the foregoing and (b) all liabilities in respect of any items described in clause (a) payable by reason of transferee or successor liability, contract, operation of Law, or Treasury Regulations Section 1.1502-6(a) (or any predecessor or successor thereof or any analogous provision of Tax Law).

"Tax Advisor" means a tax counsel or accountant of recognized standing in the relevant jurisdiction that is reasonably acceptable to the Parties, provided that, with respect to the HoldCo Tax Opinion, Tax Advisor shall mean King & Spalding LLP.

"Tax Attribute" means a net operating loss, net capital loss, investment credit, foreign tax credit, excess charitable contribution, general business credit or any other Tax Item that could reduce a Tax or create a Tax Benefit.

"Tax Authority" means, with respect to any Tax, the governmental entity or political subdivision thereof that imposes such Tax and the agency (if any) charged with the collection of such Tax for such entity or subdivision.

"Tax Benefit" means any refund, credit, or other reduction in Tax payments, in each case, as determined on a "with and without" basis, that is actually received or recognized by a Party or any member of its Group. For the avoidance of doubt, the term "Tax Benefit" shall include any such benefit actually received or recognized as a result of a step-up in Tax basis or an increase in any Tax Attribute.

"Tax Item" means any item of income, gain, loss, deduction, expense, or credit, or other attribute that may have the effect of increasing or decreasing any Tax.

"Tax Law" means any Law relating to any Tax.

"Tax Period" means, with respect to any Tax, the period for which the Tax is reported as provided under the Code or other applicable Tax Law.

"Tax Proceeding" means an audit, review, examination, or any other administrative or judicial proceeding with the purpose or effect of re-determining Taxes (including any administrative or judicial review of any claim for refund).

"Tax Records" means any Tax Returns, Tax Return work papers, documentation relating to any Tax Proceedings, and any other books of account or records (whether or not in written, electronic or other tangible or intangible forms and whether or not stored on electronic or any other medium) required to be maintained under the Code or other applicable Tax Laws or under any record retention agreement with any Tax Authority.

"Tax Representation Letter" means the representation letter(s) delivered by HoldCo and SpinCo to the Tax Advisor in connection with the rendering by the Tax Advisor of the HoldCo Tax Opinion.

"Tax Return" means any report of Taxes due, any claim for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document required to be filed under the Code or other Tax Law, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

"Transaction Documents" means the Separation Agreement and the Ancillary Agreements.

"Transfer Tax" means any sales, use, privilege, transfer (including real property transfer), intangible, recordation, registration, documentary, stamp, duty or similar Tax imposed with respect to the Spin-Off.

"Treasury Regulations" means the regulations promulgated from time to time under the Code.

"Unqualified Tax Opinion" means an unqualified "will" opinion of a Tax Advisor, on which each of the Parties may rely to the effect that a transaction will not affect the Intended Tax Treatment or otherwise cause the Spin-Off to fail to qualify for its Intended Tax Treatment. Any such opinion must assume that the Spin-Off would have qualified for the Intended Tax Treatment if the transaction in question did not occur and may assume the accuracy of, and may rely upon, customary assumptions, representations and undertakings reasonably satisfactory to HoldCo and SpinCo contained in certificates delivered by an officer of HoldCo or SpinCo, as the case may be.

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ARTICLE II

PREPARATION AND FILING OF TAX RETURNS

Section 2.1 Consolidated Returns.

(a) Except as provided in the TSA, HoldCo shall prepare and file all HoldCo Consolidated Returns, and shall, subject to Section 4.1(a), pay all Taxes shown to be due and payable on such Tax Returns.

(b) SpinCo shall prepare and file all SpinCo Consolidated Returns, and shall, subject to Section 4.1(a), pay all Taxes shown to be due and payable on such Tax Returns.

Section 2.2 Separate Entity Tax Returns.

(a) Except as provided in the TSA, HoldCo shall prepare and file (or shall cause to be prepared and filed) any Separate Entity Tax Returns required to be filed by, or with respect to, any member of the HoldCo Group, and shall, subject to Section 4.1(a), pay, or cause the applicable HoldCo Entity to pay, all Taxes shown to be due and payable on such Tax Returns.

(b) Except as set forth in Section 2.2(c), SpinCo shall prepare and file (or shall cause to be prepared and filed) any Separate Entity Tax Returns required to be filed by, or with respect to, any member of the SpinCo Group and shall, subject to Section 4.1(a), pay, or cause the applicable SpinCo Entity to pay, all Taxes shown to be due and payable on such Tax Returns.

(c) Except as provided in the TSA, HoldCo shall (or shall cause a HoldCo Entity to) prepare any Tax Return required to be filed by, or with respect to, any member of the SpinCo Group for any Tax Period that ends before the Distribution Date and may elect to prepare (or cause a HoldCo Entity to prepare) any Tax Return required to be filed by, or with respect to, any member of the SpinCo Group for any Straddle Period. At SpinCo's timely prior written request and expense, HoldCo shall (or shall cause a HoldCo Entity to) prepare any other Tax

Return required to be filed by, or with respect to, any member of the SpinCo Group for any Straddle Period. SpinCo shall file, or cause the applicable SpinCo Entity to file, any such Tax Returns and, subject to Section 4.1(a), pay, or cause the applicable SpinCo Entity to pay, all Taxes shown to be due and payable on such Tax Returns.

(d) Notwithstanding anything in this Section 2.2 to the contrary, SpinCo shall prepare and file all Income Tax Returns required to be filed by AIC and Aaron's Canada, and shall pay all Taxes shown to be due and payable on such Tax Returns.

Section 2.3 Tax Reporting Practices.

(a) Past Practices. With respect to any Tax Return for which a Party is responsible for preparing such Tax Return in accordance with the terms of this Agreement or the TSA (unless the items reported on such Tax Return could not reasonably be expected to affect Tax Items reported on any Tax Return filed by the other Party or members of its Group), such Tax Return shall be prepared in accordance with the practices, accounting methods, elections or conventions applied in respect of any applicable Tax Item for Pre-Distribution Periods, as modified by the remainder of this Section 2.3(a) ("Past Practice"). To the extent any Tax Items are not covered by Past Practice, or the Parties jointly determine that variance from Past Practice is required by applicable Tax Law (including as a result of a determination that there is not "substantial authority" for such position if reported in accordance with Past Practice), subject to the review rights described in Section 2.4, the Tax Return shall be prepared in the manner reasonably determined by the Party responsible for preparing such Tax Return in accordance with the terms of this Agreement or the TSA, following good faith consultation with the other Party.

(b) Reporting of Spin-Off. The Tax treatment of the Spin-Off reported on any Tax Return (whether such Tax Return is for a Pre-Distribution Period or a Post-Distribution Period) shall be consistent with the Intended Tax Treatment. The Tax treatment of the Spin-Off reported on any Tax Return for which SpinCo is responsible for preparing in accordance with the terms of this Agreement shall be consistent with that on any Tax Return filed or to be filed by HoldCo or any member of the HoldCo Group or caused or to be caused to be filed by HoldCo, to the extent that SpinCo has knowledge of such reporting. In furtherance of the foregoing, HoldCo shall, at least thirty (30) Business Days prior to the Due Date of any applicable Tax Return, provide to SpinCo, to the extent HoldCo has not previously made available, such information with respect to the Intended Tax Treatment and otherwise with respect to the intended tax treatment of the Spin-Off as will enable SpinCo to file any Tax Return it is responsible for preparing in accordance with the terms of this Agreement. If SpinCo determines, in consultation with HoldCo and their respective Tax Advisors that there is no "substantial authority" for such reporting position, such disputed item (or items) shall be referred for resolution in accordance with Article XI. In the event that the resolution of such disputed item (or items) with respect to a Tax Return is inconsistent with such Tax Return as filed, the Parties shall, as promptly as practicable, amend the applicable Tax Returns to properly reflect the final resolution of the disputed item (or items).

Section 2.4 Right to Review Tax Returns.

(a) Review of HoldCo-Prepared Tax Returns with Separate SpinCo Tax Liability. Except with respect to HoldCo Consolidated Returns, which shall be governed by Section 2.4(d), HoldCo shall, at least thirty (30) Business Days prior to the Due Date for such Tax Return, or as soon thereafter as reasonably practical, submit to SpinCo a draft of any Tax Return HoldCo is required or permitted to file under this Article II to the extent such Tax Return reflects a Tax liability reasonably expected to be borne by SpinCo (or a member of the SpinCo Group). HoldCo shall consider in good faith any reasonable changes to such Tax Return submitted by SpinCo, provided that such changes are submitted no later than fifteen (15) Business Days after HoldCo's submission to SpinCo of such Tax Return (or, in the case of a draft Tax Return delivered later than fifteen (15) Business Days prior to the Due Date, as soon thereafter as reasonably practical, but in no event later than five (5) Business Days prior to the Due Date), and the Parties shall negotiate in good faith to resolve any disputed items relating to any such Tax Return prior to the filing thereof.

(b) Review of SpinCo-Prepared Tax Returns with Separate HoldCo Tax Liability. Except with respect to SpinCo Consolidated Returns, which shall be governed by Section 2.4(d), SpinCo shall, at least thirty (30) Business Days prior to the Due Date for such Tax Return, or as soon thereafter as reasonably practical, submit to HoldCo a draft of each Tax Return it is required or permitted to file under this Article II to the extent such Tax Return reflects a Tax liability reasonably expected to be borne by HoldCo. SpinCo shall consider in good faith any reasonable changes to such Tax Return submitted by HoldCo, provided that such changes are submitted no later than fifteen (15) Business Days after SpinCo's submission to HoldCo of such Tax Return (or, in the case of a draft Tax Return delivered later than fifteen (15) Business Days prior to the Due Date, as soon thereafter as reasonably practical, but in no event later than five (5) Business Days prior to the Due Date), and the Parties shall negotiate in good faith to resolve any disputed items relating to any such Tax Return prior to the filing thereof.

(c) Dispute Mechanics. In the event the Parties are unable to resolve through good faith negotiations any disputed items with respect to any Tax Return described in Section 2.4(a) or Section 2.4(b), the applicable Tax Return shall be filed or caused to be filed as prepared by the Party responsible for preparing such Tax Return in accordance with the terms of this Agreement prior to the Due Date, and such disputed item (or items) shall be referred for resolution in accordance with Article XI. In the event that the resolution of such disputed item (or items) with respect to a Tax Return is inconsistent with such Tax Return as filed, the Party responsible for preparing the applicable Tax Return in accordance with the terms of this Agreement (with cooperation from the other Party) shall, as promptly as practicable, amend such Tax Return to properly reflect the final resolution of the disputed item (or items). In the event that the amount of Taxes shown to be due and owing on a Tax Return is adjusted pursuant to applicable dispute resolution procedures, proper adjustment shall be made to the amounts previously paid or required to be paid in a manner that reflects such resolution.

(d) Review of Consolidated Returns. With respect to all HoldCo Consolidated Returns and SpinCo Consolidated Returns for the taxable year which includes the Distribution Date, HoldCo or SpinCo, as applicable shall use the closing of the books method under Treasury Regulation Section 1.1502-76, unless otherwise agreed by HoldCo and SpinCo, with respect to the determination of any Tax liability. HoldCo shall provide a draft, prepared in a manner that is consistent with Past Practice, of the portions of any HoldCo Consolidated Return that reflects a

Tax liability reasonably expected to be borne by SpinCo (or a member of the SpinCo Group) to SpinCo for its review and comment at least thirty (30) Business Days prior to the Due Date for such HoldCo Consolidated Return; provided, however, that nothing herein shall prevent HoldCo from timely filing any such HoldCo Consolidated Return; provided, further, HoldCo shall not be required to provide such draft if it determines in its sole discretion to waive any liability SpinCo may have in respect of such Tax liability and agrees such Tax shall not be treated as a SpinCo Tax. SpinCo shall provide a draft, prepared in a manner that is consistent with Past Practice, of the portions of any SpinCo Consolidated Return that reflects a Tax liability reasonably expected to be borne by HoldCo (or a member of the HoldCo Group) to HoldCo for its review and comment at least thirty (30) Business Days prior to the Due Date for such SpinCo Consolidated Return, provided, however, that nothing herein shall prevent SpinCo from timely filing any such SpinCo Consolidated Return; provided, further, SpinCo shall not be required to provide such draft if it determines in its sole discretion to waive any liability HoldCo may have in respect of such Tax liability and agrees such Tax shall not be treated as a HoldCo Tax. Any disputes that the Parties are unable to resolve shall be resolved pursuant to Article XI. In the event that any dispute is not resolved prior to the Due Date for the filing of any HoldCo Consolidated Return or SpinCo Consolidated Return, such HoldCo Consolidated Return or SpinCo Consolidated Return, as applicable, shall be timely filed by the relevant Party, and the Parties agree to amend such HoldCo Consolidated Return or SpinCo Consolidated Return, as applicable, as necessary to reflect the resolution of such dispute in a manner consistent with such resolution.

Section 2.5 Carrybacks and Amended Tax Returns.

(a) Carrybacks. Except to the extent otherwise consented to by HoldCo in writing or prohibited by applicable Law, SpinCo (or the appropriate member of the SpinCo Group) shall elect to relinquish, waive or otherwise forgo the carryback of any loss, credit or other Tax Attribute from any Post-Distribution Period to any Pre-Distribution Period or Straddle Period with respect to members of the SpinCo Group (a "Carryback"). In the event that SpinCo (or the appropriate member of the SpinCo Group) is prohibited by applicable Law to relinquish, waive or otherwise forgo a Carryback (or HoldCo consents to a Carryback), HoldCo shall cooperate with SpinCo, at SpinCo's expense, in seeking from the appropriate Tax Authority such Refund as reasonably would result from such Carryback, to the extent that such Refund is directly attributable to such Carryback, and shall pay over to SpinCo the amount of such Refund within ten (10) Business Days after such Refund is received; provided, however, that SpinCo shall indemnify and hold the members of the HoldCo Group harmless from and against any and all collateral Tax consequences resulting from or caused by any such Carryback, including, without limitation, the loss or postponement of any benefit from the use of Tax Attributes generated by a member of the HoldCo Group if (i) such Tax Attributes expire unutilized, but would have been utilized but for such Carryback, or (ii) the use of such Tax Attributes is postponed to a later taxable period than the taxable period in which such Tax Attributes would have been utilized but for such Carryback. Notwithstanding the foregoing, the second sentence of this Section 2.5(a) shall not apply to any Refund of HoldCo Consolidated Taxes.

(b) Amended Tax Returns. Except as provided in Section 2.3(b), Section 2.4(c) or Section 2.4(d) to reflect the resolution of any dispute pursuant to Article XI, any amended Tax Return with respect to any member of the SpinCo Group, or any Mixed Business Tax Return, may be made only (i) with respect to any Income Tax Return which includes Pre-

Distribution Periods or any Tax Return if the applicable original Tax Return was filed before the Distribution Date, by HoldCo and (ii) with respect to any other Tax Return, by the Party responsible for preparing the applicable Tax Return in accordance with the terms of this Agreement. Such Party shall not file or cause to be filed any such amended Tax Return without the prior written consent of the other Party, if such filing, assuming it is accepted, could reasonably be expected to change the Tax liability of such other Party (or any member of its Group) for any Tax Period, which consent shall not be unreasonably withheld, conditioned or delayed. If any Party permitted to make an amended Tax Return under this Section 2.5(b) is not permitted to file such amended Tax Return under applicable Law, such Party shall provide the amended Tax Return to the other Party which shall file (or cause to be filed) such amended Tax Return as promptly as reasonably practicable thereafter.

Section 2.6 Apportionment of Tax Attributes.

(a) Tax Attributes arising in a Pre-Distribution Period will be allocated to (and the benefits and burdens of such Tax Attribute will inure to) the members of the HoldCo Group and the members of the SpinCo Group in accordance with HoldCo's historical practice (except as otherwise required by applicable Tax Law), the Code, Treasury Regulations, and any applicable state, local and non-U.S. Law, as determined by HoldCo in its reasonable discretion and consistent with Past Practice, as applicable. The HoldCo Group or the SpinCo Group, as applicable, shall be responsible for the payment of any fees and expenses that become payable in connection with the utilization of any Tax Attributes allocated to it hereunder.

(b) HoldCo shall in good faith (and without being required to undertake an attribute or similar study) advise SpinCo in writing of the portion, if any, of Tax Attributes, or other consolidated, combined or unitary attribute, which shall be allocated or apportioned to the members of the SpinCo Group under applicable Law. HoldCo shall consult in good faith with SpinCo regarding such allocation of Tax Attributes and determinations as to basis and valuation, and shall consider in good faith any reasonable comments timely received from SpinCo. In the event that SpinCo disagrees with any such determination, HoldCo and SpinCo shall endeavor in good faith to resolve such disagreement, and, failing that, the allocations and apportionments under this Section 2.6(b) shall be determined in accordance with the dispute resolution provisions of Article XI as promptly as practicable. To the extent applicable Law requires any member of the HoldCo Group to make a payment to a member of the SpinCo Group, or any member of the SpinCo Group to make a payment to a member of the HoldCo Group, with respect to any Tax Attribute, or other consolidated, combined or unitary attribute, as a result of the Spin-Off, such payment shall be made in accordance with the provisions of this Agreement.

(c) All members of the HoldCo Group and SpinCo Group shall prepare all Tax Returns and compute all Taxes for Post-Distribution Periods in accordance with the final allocation of Tax Attributes delivered under Section 2.6(b), except as otherwise required by a Final Determination. In the event of an adjustment to any Tax Attribute as a result of a Final Determination, HoldCo or SpinCo, as applicable, shall promptly notify the other Party in writing of such adjustment, and the reduction or increase in Tax Attributes shall be allocated to the Party to which such Tax Attribute was initially allocated pursuant to this Section 2.6 and, if necessary, an appropriate adjustment payment shall be made by the applicable Party, consistent with the other provisions of this Agreement.

(d) For the avoidance of doubt, HoldCo shall not be liable to any member of the SpinCo Group for any failure of any determination under this Section 2.6 to be accurate under applicable Tax Law, provided such determination was made in good faith.

Section 2.7 Coordination. Nothing in this Article II (including a Party's timely payment of Taxes, or filing of a Tax Return, pursuant to the provisions hereof) shall limit a Party's right to indemnification under the provisions of Article III of this Agreement. The Parties acknowledge that the provisions set forth herein relating to the preparation and filing of Tax Returns may be modified by the terms of the TSA.

ARTICLE III

ALLOCATION OF TAX LIABILITIES

Section 3.1 General Rule.

(a) HoldCo Liability. HoldCo shall be liable for, and shall indemnify and hold harmless each member of the SpinCo Group from and against, without duplication, (i) all HoldCo Taxes, (ii) all Taxes incurred by a member of the SpinCo Group resulting from the breach by a member of the HoldCo Group of any of its representations, warranties or covenants hereunder, and (iii) any costs and expenses related to the foregoing (including reasonable attorneys' fees and expenses).

(b) SpinCo Liability. SpinCo shall be liable for, and shall indemnify and hold harmless each member of the HoldCo Group from and against, without duplication, (i) all SpinCo Taxes, (ii) all Taxes incurred by a member of the HoldCo Group by reason of the breach by a member of the SpinCo Group of any of its representations, warranties or covenants hereunder and (iii) any costs and expenses related to the foregoing (including reasonable attorneys' fees and expenses).

(c) Notwithstanding Section 3.1(a) and (b), any liability for any Taxes attributable to both a HoldCo Tainting Act and a SpinCo Tainting Act shall be shared by HoldCo and SpinCo according to relative fault.

Section 3.2 Attribution of Taxes.

(a) General. For all purposes of this Agreement, a Tax and any Tax Items shall be considered attributable to the SpinCo Business on the one hand and the Progressive Business on the other (but not both) to the extent that such Tax and/or Tax Item would result if such Tax Return were prepared on a separate basis taking into account only the operations and assets of the SpinCo Business on the one hand and only the operations and assets of the Progressive Business on the other hand (but not both), as applicable, which allocation shall, in respect of Income Taxes, be jointly determined by HoldCo and SpinCo in good faith and subject to dispute resolution under Article XI, (i) using Past Practices and (ii) applying the highest applicable statutory marginal corporate income Tax rate in effect for the applicable Tax Period. With respect to any other Tax Items, HoldCo and SpinCo shall jointly determine in good faith consistent with Past Practices and subject to dispute resolution under Article XI, which Tax Items are properly attributable to assets or activities of the SpinCo Business and Progressive Business, respectively (and in the case of a Tax Item that is properly attributable to both the SpinCo Business and the Progressive Business, the allocation of such Tax Item between the SpinCo Business and the Progressive Business).

(b) Straddle Period Tax Allocation. HoldCo and SpinCo shall take all actions necessary or appropriate to close the taxable year of SpinCo and each member of the SpinCo Group for all Tax purposes as of the close of the Distribution Date to the extent permissible or required under applicable Law. If applicable Law does not require or permit SpinCo or any SpinCo Entity, as the case may be, to close its taxable year on the Distribution Date, then the allocation of Tax Items required to determine any Taxes or other amounts attributable to the portion of the Straddle Period ending on, or beginning after, the Distribution Date shall be made by means of a closing of the books and records of SpinCo or the applicable member of the SpinCo Group as of the close of the Distribution Date; provided that exemptions, allowances or deductions that are calculated on an annual or periodic basis shall be allocated between such portions in proportion to the number of days in each such portion; provided, further, that real property and other property or similar periodic Taxes shall be apportioned on a per diem basis.

(c) Extraordinary Transactions. Notwithstanding anything to the contrary in this Agreement, the Parties shall report any Extraordinary Transactions taking place on the Distribution Date after the Distribution Time as occurring on the day after the Distribution Date pursuant to Treasury Regulations Section 1.1502-76(b)(1)(ii)(B) or any similar or analogous provision of state, local or non-U.S. Law.

ARTICLE IV

TAX PAYMENTS

Section 4.1 Payment of Amounts Due.

(a) Payment of Liability with Respect to Tax Due. Each Party allocated Taxes shown on a Tax Return to be filed in accordance with Article II and responsible for the payment of such Taxes under this Agreement shall, at least two (2) Business Days prior to the Due Date for filing any such Tax Return, pay such amount to the Party responsible for filing such Tax Return in accordance with the terms of this Agreement. For the avoidance of doubt, however, the obligation described under this Section 4.1(a) shall not commence prior to the date the other Party first was given the opportunity to exercise any review rights available to it with respect to the relevant Tax Return (whether under Article II or otherwise) or the date any dispute with respect to such Tax Return is resolved pursuant to Section 2.4(c), nor shall interest accrue during any such time period.

(b) Adjustments Resulting in Underpayments. In the case of any adjustment pursuant to a Final Determination with respect to any Tax Return, the Party responsible for filing the applicable Tax Return in accordance with the terms of this Agreement shall pay (or cause to be paid) to the applicable Tax Authority when due any additional Tax due with respect to such Tax Return required to be paid as a result of such adjustment pursuant to such Final Determination. Such Party shall compute the amount attributable to the SpinCo Group or the HoldCo Group (as the case may be) in accordance with this Agreement and SpinCo shall pay to

HoldCo any amount due HoldCo (or HoldCo shall pay SpinCo any amount due SpinCo) under this Agreement no later than the later of (i) two (2) Business Days prior to the Due Date for payment and (ii) ten (10) Business Days after the date of receipt of a written notice and demand from such Party for payment of the amount due, accompanied by a statement detailing the Taxes paid and describing in reasonable detail the particulars relating thereto. For the avoidance of doubt, however, the obligation described under this Section 4.1(b) shall not commence to the extent the other Party was not previously notified of the potential adjustment under the provisions of Article X, in which case the obligation shall accrue on the date of the other Party's receipt of written notice and demand under clause (ii) of this Section 4.1(b), and interest shall accrue only from such later date.

(c) Discharge of Indemnity. A Party (or any member of its Group) seeking indemnity under Article III shall provide written notice of, and a reasonable basis for, its claim to the other Party (or Parties, or any member of their respective Groups) from which it is seeking indemnification, and such other Party (or Parties, or the applicable member of their respective Groups) shall discharge its (or their) indemnification obligations, subject to Section 4.1(b), by paying the relevant amount within ten (10) Business Days of demand therefor. If any Party (or any member of its Group) disputes in good faith the fact or the amount of its indemnification obligation, then no payment of the amount in dispute shall be required until any such good faith dispute is resolved in accordance with Article XI, but interest shall accrue from the date payment would otherwise have been due.

Section 4.2 Treatment of Indemnification and Other Payments.

(a) Any Tax indemnity payment required to be made by a Party responsible to make an indemnification payment pursuant to this Agreement (the "Indemnifying Party") shall be reduced by any corresponding Tax Benefit to the indemnified Party (the "Indemnified Party") actually realized or recognized during or prior to the taxable year in which the indemnification payment is made or during the two (2) subsequent taxable years. For the avoidance of doubt, a Tax Benefit is treated as corresponding to a Tax indemnity payment to the extent the Tax Benefit realized is directly attributable to the same Tax Item (or adjustment of such Tax Item pursuant to a Final Determination) that gave rise to the Tax indemnity payment.

(b) To the extent permitted by applicable Tax Law, HoldCo and SpinCo agree to treat (and to cause each member of their respective Group to treat) any payment required by this Agreement (other than payments with respect to interest accruing after the Distribution Date) as either a contribution by HoldCo to SpinCo or a distribution by SpinCo to HoldCo, as the case may be, occurring immediately prior to the Distribution.

ARTICLE V

TAX REFUNDS

Section 5.1 Tax Refunds.

(a) Each Party (and its Affiliates) shall be entitled to, and the other Party shall, at the written request and expense of the first Party (such Party, the "Refund Party"), use commercially reasonable efforts to claim, all Refunds that relate to Taxes for which the Refund Party (or its Affiliates) is liable under Article III. To the extent that a particular Refund of Taxes may be allocable to a Tax Period or reflected on a Tax Return with respect to which the Parties may share liability under this Agreement, the portion of such Refund to which each Refund Party will be entitled shall be determined by comparing the relative liability of such Refund Party for the Taxes shown on the applicable Tax Return, taking into account the facts as utilized for purposes of claiming such Refund. Any Refund to which a Refund Party is entitled that is received by the other Party shall be paid to such Refund Party within ten (10) days of, in the case of a cash Refund, such other Party's actual receipt of the Refund from the applicable Tax Authority or, in the case of any Refund that reduces or offsets Taxes otherwise payable by such other Party, the earlier of the Due Date for such Tax liability or the date such Tax liability is actually paid.

(b) To the extent that the amount of any Refund under this Section 5.1 is later reduced by a Tax Authority or pursuant to a Final Determination in a Tax Proceeding, such reduction shall be allocated to the Refund Party and, if necessary, an appropriate adjustment payment shall be made to the other Party, consistent with the other provisions of this Agreement.

ARTICLE VI

DEDUCTION AND REPORTING OF EMPLOYEE AWARDS

Section 6.1 HoldCo and SpinCo Income Tax Deductions in Respect of Certain Equity Awards and Compensation. Unless otherwise required by applicable Law, the reporting of any Income Tax deductions by the HoldCo Group or the SpinCo Group in respect of equity awards and other compensation shall be governed by the EMA or TSA, as applicable.

ARTICLE VII

TAX-FREE STATUS

Section 7.1 Representations and Warranties.

(a) SpinCo. SpinCo hereby represents and warrants, or covenants and agrees, as appropriate, that the statements and representations made in the Tax Representation Letter, to the extent they relate to SpinCo or the SpinCo Group are, or, as applicable, will be, from the time presented or made (and, if applicable, through and including the Distribution Time (and thereafter as relevant)) true, correct and complete in all respects.

(b) HoldCo. HoldCo hereby represents and warrants, or covenants and agrees, as appropriate, that the statements and representations made in the Tax Representation Letter, to the extent relating to HoldCo or the HoldCo Group are, or, as applicable, will be, from the time presented or made (and, if applicable, through and including the Distribution Time (and thereafter as relevant)), true, correct and complete in all respects.

(c) No Contrary Plan. Each of HoldCo and SpinCo represents and warrants that neither it, nor any of its Subsidiaries, has any plan or intent to take any action which is inconsistent with any statements or representations made in the Tax Representation Letter.

Section 7.2 Restrictions on SpinCo.

(a) During the Restricted Period, SpinCo shall not (other than as expressly required under the Separation Agreement):

(i) enter into any Proposed Acquisition Transaction, approve any Proposed Acquisition Transaction for any purpose, or facilitate in any manner or allow any Proposed Acquisition Transaction to occur with respect to SpinCo;

(ii) merge or consolidate with any other Person or liquidate or partially liquidate, including any action that is treated as a liquidation for U.S. federal Income Tax purposes;

(iii) approve or allow the discontinuance, cessation, or sale or other transfer (to an Affiliate or otherwise) of, or a material change in, any Active Business;

(iv) approve or allow the sale, issuance, or other disposition (to an Affiliate or otherwise), directly or indirectly, of any share of, or other equity interest or an instrument convertible into an equity interest in, any SpinCo Active Business Entity;

(v) in the case of the SpinCo Group (including any successors to any member of the SpinCo Group), sell or otherwise dispose of more than thirty-five percent (35%) of its consolidated gross assets, or approve or allow the sale or other disposition (including in any transaction treated for U.S. federal income Tax purposes as a sale, transfer or disposition) (to an Affiliate or otherwise) of more than thirty-five percent (35%) of its consolidated gross assets or more than thirty-five percent (35%) of the consolidated gross assets of any SpinCo Active Business Entity (whether to an Affiliate or otherwise), in each case, excluding (A) sales in the ordinary course of business and measured based on fair market values as of the Distribution Date and (B) any transfers to a Person that is a disregarded entity separate from the transferor for federal income tax purposes (provided, that for purposes of this Section 7.2(a), a merger of SpinCo or one of its Subsidiaries with and into any Person that is not a wholly owned Subsidiary of SpinCo shall constitute a disposition of all of the assets of SpinCo or such Subsidiary);

(vi) amend its certificate of incorporation (or other organizational documents), or take any other action or approve or allow the taking of any action, whether through a stockholder vote or otherwise, affecting the voting rights of SpinCo stock (including through the conversion of any Capital Stock into another class of Capital Stock);

(vii) purchase, directly or through any Affiliate, any of its outstanding stock, except to the extent such purchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment by Revenue Procedure 2003-48);

(viii) with respect to the Distribution, take any action or fail to take any action, or permit any member of the SpinCo Group to take any action or fail to take any action, that is inconsistent with any representation or covenant made in the Tax Representation Letter; or

(ix) take any action or permit any other member of the SpinCo Group to take any action (including any transactions with a third-party or any transaction with any Affiliate) that is inconsistent with, or individually or in the aggregate (taking into account other transactions described in this Section 7.2) would be reasonably likely to adversely affect, the Intended Tax Treatment.

Section 7.3 Opinions and Rulings. SpinCo and its Affiliates shall be permitted to take the actions described in Section 7.2, if, prior to taking any such actions:

(a) SpinCo notifies HoldCo that it desires to seek a private letter ruling from the IRS, or a ruling from another applicable Tax Authority that confirms that such action or actions will not adversely affect the Intended Tax Treatment, taking into account such actions and any other relevant transactions in the aggregate (a "Post-Distribution Ruling"), and HoldCo consents in writing to the pursuit of such Post-Distribution Ruling, which consent shall not be unreasonably withheld, conditioned or delayed, and which ruling (and any representations on which it is based) shall, once received, be in form and substance satisfactory to HoldCo in its discretion, which discretion shall be reasonably exercised in good faith to prevent the imposition on HoldCo, or responsibility for payment by HoldCo, of Distribution Taxes; or

(b) SpinCo shall have received an Unqualified Tax Opinion that confirms that such action or actions will not adversely affect the Intended Tax Treatment, taking into account such actions and any other relevant transactions in the aggregate, in form and substance satisfactory to HoldCo in its discretion, which discretion shall be reasonably exercised in good faith to prevent the imposition on HoldCo, or responsibility for payment by HoldCo, of Distribution Taxes (including any representations or assumptions that may be included in such Unqualified Tax Opinion).

(c) HoldCo's evaluation of a Post-Distribution Ruling or Unqualified Tax Opinion may consider, among other factors, the appropriateness of any underlying assumptions, representations, and covenants made in connection with such Post-Distribution Ruling or Unqualified Tax Opinion. SpinCo shall (i) bear all costs and expenses of securing any such Post-Distribution Ruling or Unqualified Tax Opinion and (ii) reimburse HoldCo for all reasonable out-of-pocket costs and expenses that HoldCo may incur in good faith in pursuing or evaluating any such Post-Distribution Ruling or Unqualified Tax Opinion. Except as provided in this Section 7.3, following the Distribution Time, neither SpinCo nor any of its Subsidiaries shall seek any guidance from, initiate any communication with, the IRS or any other Tax Authority (whether written, verbal or otherwise) at any time concerning the Spin-Off (including the impact of any transaction on the tax treatment of the Spin-Off) without the prior approval of HoldCo (such approval not to be unreasonably withheld, conditioned or delayed).

Section 7.4 Procedures Regarding Opinions and Rulings. If SpinCo notifies HoldCo that it desires to take one of the actions described in Section 7.2 (a "Notified Action"), HoldCo shall, at SpinCo's sole expense, cooperate with SpinCo and use its reasonable best efforts to seek to obtain a Post-Distribution Ruling or permit SpinCo to obtain an Unqualified Tax Opinion for the purpose of permitting SpinCo to take the Notified Action unless HoldCo shall have waived the requirement to obtain such ruling or opinion.

Section 7.5 Protective 336(e) Election. Pursuant to Treasury Regulation Sections 1.336-2(h)(1)(i) and 1.336-2(j), if and to the extent determined by HoldCo, HoldCo shall make a timely protective election under Section 336(e) of the Code and the Treasury Regulations issued thereunder and any similar provision of state or local Tax Law (and any related elections as determined by HoldCo) with respect to the Distribution (collectively, a "Section 336(e) Election"). If and to the extent that the Intended Tax Treatment does not apply with respect to the Spin-Off and HoldCo is liable for any resulting Distribution Tax-Related Losses (including any Taxes attributable to the Section 336(e) Election), then, to that extent, HoldCo will be entitled to annual payments from SpinCo of the Tax Benefit of the SpinCo Group arising from the step-up in Tax basis resulting from the Section 336(e) Election, determined using a with and without methodology (treating any deductions attributable to the step-up in tax basis resulting from the Section 336(e) Election as the last items claimed for any taxable period including after the utilization of any available Tax Attributes) and assuming for this purpose that the SpinCo Group is subject to federal income tax at a rate of 21% and state income tax at a rate of 4.57%.

ARTICLE VIII

REPORTING, COOPERATION AND RECORD RETENTION

Section 8.1 Assistance and Cooperation.

(a) The Parties shall cooperate (and cause the members of their respective Groups to cooperate) with each other and with each other's representatives, including accounting firms and legal counsel, in connection with Tax matters relating to the Parties and their respective Groups including (i) preparation and filing of Tax Returns, (ii) determining the liability for and amount of any Taxes due (including estimated Taxes) or the right to and amount of any Refund, (iii) examinations of Tax Returns, and (iv) any Tax Proceeding. Such cooperation shall include making all information and documents in such Party's possession relating to the other Party and the members of its Group available to such other Party as provided in this Article VIII and the execution of any document (including the grant of any power of attorney or similar document) reasonably requested by another Party in connection with the filing of a Tax Return or a Refund claim of the Parties or any of the members of their respective Groups or any Tax Proceeding of any of the Parties or the members of their respective Groups. Each Party shall make its employees, advisors, and facilities available, without charge (except as otherwise provided in the TSA), on a reasonable and mutually convenient basis in connection with the foregoing matters in a manner that does not interfere with the ordinary business operations of such Party. The Parties shall use commercially reasonable efforts to provide any information or documentation requested by the other Party in a manner that permits the other Party (or its Affiliates) to comply with Tax Return filing deadlines or other applicable timing requirements.

(b) Any information or documents provided under this Section 8.1 shall be kept confidential by the Party receiving the information or documents, except as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any administrative or judicial proceedings relating to Taxes. Notwithstanding any other provision of this Agreement or any other agreement, (i) no Party nor any of its Affiliates shall be required to provide another Party or any Affiliate thereof or any other Person access to or copies of any information or procedures (including the proceedings of any Tax Proceeding) other than information or procedures that reasonably relate to the Taxes (including any Taxes for which the first Party is liable under this Agreement), business or assets of the first Party or any of its

Affiliates or are necessary to prepare Tax Returns for which the first Party is responsible for preparing the applicable Tax Return in accordance with the terms of this Agreement and (ii) in no event shall any Party or its Affiliates be required to provide another Party, any of its Affiliates or any other Person access to or copies of any information if such action could reasonably be expected to result in the waiver of any Privilege. In addition, in the event that a Party determines that the provision of any information to another Party or any of its Affiliates could be commercially detrimental, violate any Law or agreement or waive any Privilege, the first Party shall use reasonable best efforts to permit compliance with its obligations under this Section 8.1 in a manner that avoids any such harm or consequence.

Section 8.2 Return Information. SpinCo and HoldCo acknowledge that time is of the essence in relation to any request for information, assistance or cooperation made by HoldCo or SpinCo pursuant to Section 8.1 or this Section 8.2. Each Party shall provide to the other Parties information and documents relating to its Group reasonably required by the other Parties to prepare Tax Returns. Any information or documents a Party responsible for preparing a Tax Return in accordance with the terms of this Agreement requires to prepare such Tax Returns shall be provided in such form as such Party reasonably requests and in sufficient time for such Party to prepare such Tax Returns on a timely basis.

Section 8.3 Non-Performance. If a Party (or any of its Affiliates) fails to comply with any of its obligations set forth in this Article VIII upon reasonable request and notice by the other Party (or any of its Affiliates) and such failure results in the imposition of additional Taxes, the non-performing Party shall be liable in full for such additional Taxes.

Section 8.4 Costs. Each Party shall devote the personnel and resources necessary in order to carry out this Article VIII and shall make its employees available on a mutually convenient basis to provide explanations of any documents or information provided hereunder. Except as otherwise provided in the TSA, each Party shall carry out its responsibilities under this Article VIII at its own cost and expense.

Section 8.5 Retention of Tax Records. Each Party shall preserve and keep all Tax Records exclusively relating to the assets and activities of its Group for Pre-Distribution Periods, and HoldCo shall preserve and keep all other Tax Records relating to Taxes of the Groups for Pre-Distribution Periods, for so long as the contents thereof may become material in the administration of any matter under the Code or other applicable Tax Law, but in any event until the later of (i) the expiration of any applicable statutes of limitations, or (ii) seven (7) years after the Distribution Date (such later date, the "Retention Date"). After the Retention Date, each Party may dispose of such Tax Records upon ninety (90) Business Days' prior written notice to the other Party. If, prior to the Retention Date, a Party reasonably determines that any Tax Records which it would otherwise be required to preserve and keep under this Section 8.5 are no longer material in the administration of any matter under the Code or other applicable Tax Law and the other Party agrees, then such first Party may dispose of such Tax Records upon ninety (90) Business Days' prior notice to the other Party. The notified Party shall have the opportunity, at its cost and expense, to copy or remove, within such ninety (90) Business Day period, all or any part of such Tax Records. If, at any time prior to the Retention Date, a Party determines to decommission or otherwise discontinue any computer program or information technology system used to access or store any Tax Records, then such Party may decommission or discontinue such

program or system upon ninety (90) Business Days' prior notice to the other Party and the other Party shall have the opportunity, at its cost and expense, to copy, within such ninety (90) Business Day period, all or any part of the underlying data relating to the Tax Records accessed by or stored on such program or system.

Section 8.6 Access to Tax Records. The Parties and their respective Affiliates shall make available to each other for inspection and copying during normal business hours upon reasonable notice all Tax Records (and, for the avoidance of doubt, any pertinent underlying data accessed or stored on any computer program or information technology system) in their possession and shall permit the other Party and its Affiliates, authorized agents and representatives and any representative of a Tax Authority or other Tax auditor direct access during normal business hours upon reasonable notice to any computer program or information technology system used to access or store any Tax Records, in each case to the extent reasonably required by the other Party in connection with the preparation of Tax Returns or financial accounting statements, audits, litigation, or the resolution of items under this Agreement. To the extent any Tax Records are required to be or are otherwise transferred by the Parties or their respective Affiliates to any person other than an Affiliate, the Party or its respective Affiliate shall transfer such records to the other Party at such time.

ARTICLE IX

TAX PROCEEDINGS

Section 9.1 Notice. Within ten (10) Business Days after an Indemnified Party becomes aware of the commencement of a Tax Proceeding that may give rise to Taxes for which an Indemnifying Party is responsible pursuant to Article III, such Indemnified Party shall notify the Indemnifying Party of such Tax Proceeding, and thereafter shall promptly forward or make available to the Indemnifying Party copies of notices and communications relating to such Tax Proceeding. The failure of the Indemnified Party to notify the Indemnifying Party of the commencement of any such Tax Proceeding within such ten (10) Business Day period or promptly forward any further notices or communications shall not relieve the Indemnifying Party of any obligation which it may have to the Indemnified Party under this Agreement except to the extent that the Indemnifying Party is materially prejudiced by such failure.

Section 9.2 Control of Tax Proceedings.

(a) HoldCo Income Tax Returns.

(i) HoldCo shall be entitled to contest, compromise and settle in its sole discretion any adjustment to any Tax Item that is proposed, asserted or assessed in connection with any Tax Proceeding with respect to (A) any HoldCo Consolidated Return or (B) any Separate Entity Tax Return that relates solely to Taxes for which HoldCo is liable under this Agreement.

(ii) If SpinCo Taxes are asserted in any Tax Proceeding otherwise controlled by HoldCo under this Section 9.2(a), HoldCo shall (i) keep SpinCo timely informed of the actions proposed to be taken by HoldCo with respect to such assertion in such Tax Proceeding, (ii) permit SpinCo to participate (at SpinCo's cost and expense) in the aspects of such Tax Proceeding that relate solely to such SpinCo Taxes and (iii) not settle any aspect of such Tax Proceeding that relates to such SpinCo Taxes without the prior written consent of SpinCo, which consent shall not be unreasonably withheld, delayed or conditioned.

(b) SpinCo Income Tax Returns.

(i) SpinCo shall be entitled to contest, compromise and settle in its sole discretion any adjustment to any Tax Item that is proposed, asserted or assessed in connection with any Tax Proceeding with respect to (A) any SpinCo Consolidated Return or (B) any Separate Entity Tax Return that relates solely to Taxes for which SpinCo is liable under this Agreement.

(ii) If HoldCo Taxes are asserted in any Tax Proceeding otherwise controlled by SpinCo under this Section 9.2(b), SpinCo shall (i) keep HoldCo timely informed of the actions proposed to be taken by SpinCo with respect to such assertion in such Tax Proceeding, (ii) permit HoldCo to participate (at HoldCo's cost and expense) in the aspects of such Tax Proceeding that relate solely to such HoldCo Taxes, and (iii) not settle any aspect of such Tax Proceeding that relates to such HoldCo Taxes without the prior written consent of HoldCo, which consent shall not be unreasonably withheld, delayed or conditioned.

(c) Separate Entity Tax Returns.

(i) Except as set forth in Section 9.2(a) and Section 9.2(b), HoldCo shall be entitled to contest, compromise and settle any adjustment to any Tax Item that is proposed, asserted or assessed in connection with any Tax Proceeding with respect to any Separate Entity Tax Return prepared by HoldCo or a HoldCo Entity pursuant to Section 2.2; provided, that to the extent that any aspect of such Tax Proceeding relates to SpinCo Taxes or would reasonably be expected to materially adversely affect the Tax position of SpinCo or any SpinCo Entity, HoldCo shall (i) keep SpinCo informed in a timely manner of the actions proposed to be taken by HoldCo with respect to such aspects of such Tax Proceeding, (ii) permit SpinCo to participate (at SpinCo's cost and expense) in such aspects of such Tax Proceeding, and (iii) not settle any such aspect of such Tax Proceeding without the prior written consent of SpinCo, which shall not be unreasonably withheld, delayed or conditioned.

(ii) Except as set forth in Section 9.2(a) and Section 9.2(b), SpinCo shall be entitled to contest, compromise and settle any adjustment to any Tax Item that is proposed, asserted or assessed in connection with any Tax Proceeding with respect to any Separate Entity Tax Return prepared by SpinCo or a SpinCo Entity pursuant to Section 2.2; provided, that to the extent that any aspect of such Tax Proceeding relates to HoldCo Taxes or would reasonably be expected to materially adversely affect the Tax position of HoldCo or any HoldCo Entity, SpinCo shall (i) keep HoldCo informed in a timely manner of the actions proposed to be taken by SpinCo with respect to such aspects of such Tax Proceeding, (ii) permit HoldCo to participate (at HoldCo's cost and expense) in such aspects of such Tax Proceeding, and (iii) not settle any such aspect of such Tax Proceeding without the prior written consent of HoldCo, which shall not be unreasonably withheld, delayed or conditioned.

(d) Distribution Taxes. Notwithstanding the other provisions of this Section 9.2, HoldCo shall be entitled to contest, compromise and settle any Tax Proceeding relating to the Intended Tax Treatment or that would otherwise give rise to Distribution Taxes; provided, that to the extent that any aspect of such Tax Proceeding (i) would reasonably be expected to materially adversely affect the Tax position of SpinCo or a SpinCo Entity, or (ii) SpinCo has previously acknowledged its potential liability under this Agreement for any Distribution Tax-Related Losses arising out of such Tax Proceeding in writing, HoldCo shall (A) keep SpinCo informed in a timely manner of the actions proposed to be taken by HoldCo with respect to such aspects of such Tax Proceeding, (B) permit SpinCo to participate (at SpinCo's cost and expense) in such aspects of such Tax Proceeding, and (C) not settle any such aspect of such Tax Proceeding without the prior written consent of SpinCo, which shall not be unreasonably withheld, delayed or conditioned.

(e) Non-Income Tax Returns. The Party responsible for preparing the applicable Tax Return in accordance with the terms of this Agreement shall be entitled to contest, compromise and settle any adjustment that is proposed, asserted or assessed pursuant to any Tax Proceeding with respect to any Tax Return other than an Income Tax Return, provided, that to the extent that any aspect of such Tax Proceeding relates to Taxes for which the other Party is liable under this Agreement or would reasonably be expected to materially adversely affect the Tax position of the other Party, the first Party shall (i) keep the other Party informed in a timely manner of the actions proposed to be taken by the first Party with respect to such aspects of such Tax Proceeding, (ii) permit the other Party to participate (at such other Party's cost and expense) in such aspects of such Tax Proceeding, and (iii) not settle any such aspect of such Tax Proceeding without the prior written consent of the other Party, which shall not be unreasonably withheld, delayed or conditioned.

ARTICLE X

INTEREST PAYMENTS

Section 10.1 Interest Under This Agreement. Anything herein to the contrary notwithstanding, to the extent an Indemnifying Party makes a payment of interest to an Indemnified Party under this Agreement with respect to the period from the date that the Indemnified Party made a payment of Tax to a Tax Authority to the date that the Indemnifying Party reimbursed the Indemnified Party for such Tax payment, the interest payment shall be treated as interest expense to the Indemnifying Party (deductible to the extent provided by law) and as interest income by the Indemnified Party (includible in income to the extent provided by law). The amount of the payment shall not be adjusted to take into account any associated Tax Benefit to the Indemnifying Party or increase in Tax to the Indemnified Party.

ARTICLE XI

DISAGREEMENTS

Section 11.1 Interaction with Article IX of the Separation Agreement. In the event of any dispute between the Parties as to any matter covered by this Agreement, the Parties shall agree as to whether such dispute shall be governed by the procedures set forth in Section 11.2 and Section 11.3 of this Agreement or in Article IX of the Separation Agreement. If the Parties cannot agree within thirty (30) days from the time such dispute arises as to which procedure will govern such dispute, such disagreement shall be resolved pursuant to Article IX of the Separation Agreement. For the avoidance of doubt, Section 11.2 and Section 11.3 of this Agreement shall not apply to any dispute that is governed by Article IX of the Separation Agreement.

Section 11.2 Discussion. The Parties mutually desire that collaboration will continue between them. Accordingly, the Parties will, and will cause the respective members of their Groups to, use reasonable efforts to resolve via bilateral discussion all disagreements in respect of their respective rights and obligations under this Agreement. In furtherance thereof, in the event of any dispute or disagreement between any member of the HoldCo Group and any member of the SpinCo Group as to the interpretation of any provision of this Agreement or the performance of the other Party's obligations hereunder, representatives of each of the Parties, including members of their respective Tax departments, shall negotiate in good faith to resolve such dispute. With respect to any dispute governed by Section 11.2 and Section 11.3 of this Agreement, the Parties agree that the dispute resolution procedures specified in this Section 11.2 and Section 11.3 shall be the sole and exclusive procedures for the resolution of disputes; provided, however, that any Party may seek a preliminary injunction or other preliminary judicial relief in aid of arbitration before any court of competent jurisdiction if such action is necessary to avoid irreparable damage. Despite such action, the Parties shall continue to participate in good faith in the procedures specified in this Section 11.2 and Section 11.3.

Section 11.3 Referral to Independent Arbiter. In the event any dispute governed by Section 11.2 and this Section 11.3 is not resolved by bilateral discussion, the Parties shall appoint, with respect to any matter requiring the determination of the Parties' rights and obligations under this Agreement, a U.S. law firm of national standing or, with respect to any other matter, an internationally recognized independent public accounting firm (in each case, the "Independent Arbiter") to resolve such dispute. In this regard, the Independent Arbiter shall make determinations with respect to the disputed items based solely on representations made by HoldCo and SpinCo and their respective representatives, and not by independent review, and shall function only as an expert and not as an arbitrator. The Parties shall require the Independent Arbiter to resolve all disputes no later than thirty (30) days after the submission of such dispute to the Independent Arbiter, and agree that all decisions by the Independent Arbiter with respect thereto shall be final and conclusive and binding on the Parties. The Independent Arbiter shall resolve all disputes in a manner consistent with this Agreement and, to the extent not inconsistent with this Agreement, in a manner consistent with Past Practices, except as otherwise required by applicable Law. The Parties shall require the Independent Arbiter to render all determinations in writing and to set forth, in reasonable detail, the basis for such determination. The fees and expenses of the Independent Arbiter shall be borne by the Parties based on the inverse of the percentage that the Independent Arbiter's resolution of the disputed items (before such allocation) bears to the total amount of the disputed items as originally submitted to the Independent Arbiter (for example, if the total amount of the disputed items as originally submitted to the Independent Arbiter equals $1,000 and the Independent Arbiter awards $600 in favor of the first Party's position, sixty percent (60%) of the fees and expenses of the Independent Arbiter would be borne by the other Party and forty percent (40%) of the fees and expenses of the Independent Arbiter would be borne by the first Party); provided, that if the matters referred to the Independent Arbiter cannot reasonably be reduced to monetary amounts (e.g., if such matters relate to the Parties' rights and obligations under this Agreement) the Independent Arbiter shall make a good faith allocation of such fees and expenses based on the foregoing principle.

ARTICLE XII

TERM AND COSTS

Section 12.1 Effective Date; Prior Agreements.

(a) Except as expressly set forth in this Agreement, this Agreement shall become effective as of the Distribution Time.

(b) As of the Distribution Time, (i) all prior intercompany Tax allocation agreements or arrangements between one or more members of the HoldCo Group, on the one hand, and one or more members of the SpinCo Group, on the other hand, shall be terminated; and (ii) amounts due under such agreements as of the Distribution Time shall be settled as of the Distribution Time. Upon such termination and settlement, no further payments by or to HoldCo or by or to SpinCo, with respect to such agreements shall be made, and all other rights and obligations resulting from such agreements between the Parties and their Affiliates shall cease at such time.

Section 12.2 Survival. The representations and warranties set forth in this Agreement shall each survive the Distribution. The covenants and agreements set forth in this Agreement shall each survive until the full performance of all covenants and agreements set forth herein, in accordance with their terms. Notwithstanding anything in this Agreement to the contrary, this Agreement shall remain in effect and its provisions shall survive for one year after the full period of all applicable statutes of limitation (giving effect to any extension, waiver or mitigation thereof) and, with respect to any claim hereunder initiated prior to the end of such period, until such claim has been satisfied or otherwise resolved.

Section 12.3 Expenses. Except as otherwise provided in this Agreement or the TSA, each Party and its Affiliates shall bear their own expenses incurred in connection with preparation of Tax Returns, Tax Proceedings, and other matters related to Taxes under the provisions of this Agreement.

Section 12.4 Payments. Except as otherwise specified herein, any payment required to be made pursuant to this Agreement shall be made within sixty (60) days of notice thereof (including the reasonable basis of the demand therefor). All payments required to be made between the Parties under this Agreement shall be made in immediately available funds.

Section 12.5 Interest. Any payment required to be made under this Agreement shall bear interest at the rate equal to the “prime” rate as published in the Wall Street Journal, Eastern Edition, for the period from and including the Due Date (in the case of any amount relating to payment of Taxes or filing of a Tax Return), or otherwise the date immediately following the date the obligation originated (after accounting for any grace period), through and including the date of payment.

ARTICLE XIII

GENERAL PROVISIONS

Section 13.1 Counterparts; Entire Agreement; Conflicts; Corporate Power.

(a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement. Each Party acknowledges that it and the other Party may execute this Agreement by manual, stamp or mechanical signature, and that delivery of an executed counterpart of a signature page to this Agreement (whether executed by manual, stamp or mechanical signature) by facsimile or by email in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement. Each Party expressly adopts and confirms a stamp or mechanical signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by email in portable document format (PDF)) made in its respective name as if it were a manual signature delivered in person, agrees that it shall not assert that any such signature or delivery is not adequate to bind it to the same extent as if it were signed manually and delivered in person and agrees that, at the reasonable request of the other Party at any time, it shall as promptly as reasonably practicable cause this Agreement to be manually executed (any such execution to be as of the date of the initial date hereof) and delivered in person, by mail or by courier.

(b) The Separation Agreement, this Agreement and the other Ancillary Agreements, and any exhibits, schedules or annexes hereto and thereto, contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein.

(c) HoldCo represents on behalf of itself and each other member of the HoldCo Group, and SpinCo represents on behalf of itself and each other member of the SpinCo Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms thereof.

Section 13.2 Governing Law. This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Georgia irrespective of the choice of Laws principles of the State of Georgia, including all matters of validity, construction, effect, enforceability, performance and remedies.

Section 13.3 Assignability. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. None of this Agreement or any of the rights, interests or obligations hereunder may be assigned or delegated, in whole or in part, by operation of Law or otherwise, by any Party without the prior written consent of the other Party to this Agreement being so assigned or delegated, and any such assignment without such prior written consent shall be null and void. No such consent shall be required for the assignment of a Party's rights and obligations under this Agreement if: (a) any party to this Agreement (or any of its successors or permitted assigns) (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving business entity of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and/or assets to any Person; and (b) in any such case, the resulting, surviving or assignee Person expressly assumes all of the obligations of the relevant party (or its successors or permitted assigns, as applicable) under this Agreement. No assignment permitted by this Section 13.3 shall release the assigning party from liability for the full performance of its obligations under this Agreement.

Section 13.4 Third-Party Beneficiaries. The provisions of this Agreement are solely for the benefit of the Parties hereto and their respective group members and their permitted successors and assigns, and are not intended to confer upon any Person except the Parties and their respective Group members and their permitted successors and assigns, any rights or remedies hereunder and there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any other third party with any remedy, claim, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 13.5 Notices. All notices shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by electronic mail transmission (return receipt requested) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 13.5):

If to HoldCo, then to:

PROG Holdings, Inc.
256 W. Data Drive
Draper, Utah 84020
Attn: Marvin Fentress
Email: marvin.fentress@progleasing.com

If to SpinCo, then to:

The Aaron's Company, Inc.
400 Galleria Parkway SE, Suite 300
Atlanta, Georgia 30339
Attn: Rachel George
Email: rachel.george@aarons.com

Either Party may, by notice to the other Party, change the address to which such notices are to be given.

Section 13.6 Severability. In the event that any one or more of the terms or provisions of this Agreement the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement, or the application of such term or provision to Persons or circumstances or in jurisdictions other than those as to which it has been determined to be invalid, illegal or unenforceable, and the Parties shall use their commercially reasonable efforts to substitute one or more valid, legal and enforceable terms or provisions into this Agreement which, insofar as practicable, implement the purposes and intent of the Parties. Any term or provision of this Agreement held invalid or unenforceable only in part, degree or within certain jurisdictions shall remain in full force and effect to the extent not held invalid or unenforceable to the extent consistent with the intent of the parties as reflected by this Agreement. To the extent permitted by applicable Law, each party waives any term or provision of Law which renders any term or provision of this Agreement to be invalid, illegal or unenforceable in any respect.

Section 13.7 Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 13.8 Waivers of Default. No failure or delay of any Party (or its applicable Group members) in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the waiving Party.

Section 13.9 Consent to Jurisdiction. Subject to the provisions of ARTICLE IX of the Separation Agreement and Article XI of this Agreement, each of the Parties irrevocably submits to the exclusive jurisdiction of (a) the Georgia State-Wide Business Court, and (b) the United States District Court for the Northern District of Georgia (the "Georgia Courts"), for the purposes of any suit, action or other proceeding to compel arbitration or for provisional relief in aid of arbitration in accordance with ARTICLE IX of the Separation Agreement or Article XI of this Agreement, as applicable, or for provisional relief to prevent irreparable harm, and to the non-exclusive jurisdiction of the Georgia Courts for the enforcement of any award issued thereunder or hereunder. Each of the Parties further agrees that service of any process, summons, notice or document by United States registered mail to such Party's respective address set forth in Section 13.5 shall be effective service of process for any action, suit or proceeding in the Georgia Courts with respect to any matters to which it has submitted to jurisdiction in this Section 13.9. Each of the Parties irrevocably and unconditionally waives any objection to any Georgia Court's exercise of personal jurisdiction over the Parties and the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the Georgia Courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 13.10 Specific Performance. The Parties agree that irreparable damage would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to (a) an injunction or injunctions issued in any arbitration in accordance with ARTICLE IX of the Separation Agreement to enforce specifically the terms and provisions hereof, (b) provisional or temporary injunctive relief in accordance with Section 9.03(j) of the Separation Agreement in any Georgia Court, and (c) enforcement of any such award of an arbitral tribunal or a Georgia Court in any court of the United States, or any other any court or tribunal sitting in any state of the United States or in any foreign country that has jurisdiction, this being in addition to any other remedy or relief to which they may be entitled.

Section 13.11 Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified unless such waiver, amendment, supplement or modification is in writing and signed by an authorized representative of both Parties and their relevant Group members, as the case may be.

Section 13.12 Interpretation. In this Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other gender as the context requires; (b) the terms "hereof," "herein" and "herewith" and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the Schedules hereto) and not to any particular provision of this Agreement; (c) Article, Section or Schedule references are to the Articles, Sections and Schedules of or to this Agreement, unless otherwise specified; (d) unless otherwise stated, all references to any agreement (including this Agreement) shall be deemed to include the schedules, exhibits and annexes to such agreement; (e) any capitalized terms used in any Schedule to this Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement; (f) any reference herein to this Agreement, unless otherwise stated, shall be construed to refer to this Agreement as amended, supplemented or otherwise modified from time to time, in accordance with the terms thereof; (g) the word "including" and words of similar import when used in this Agreement means "including, without limitation," unless otherwise specified; (h) unless otherwise specified, the word "or" shall not be exclusive; (i) unless otherwise specified in a particular case, the word "days" refers to calendar days; and (j) unless expressly stated to the contrary in this Agreement, all references to "the date hereof", "the date of this Agreement", "hereby" and "hereupon" and words of similar import shall all be references to November 29, 2020.

Section 13.13 Group Members. HoldCo shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by a member of the HoldCo Group and SpinCo shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by a member of the SpinCo Group.

Section 13.14 Force Majeure. Neither Party shall be deemed in default of this Agreement for failure to fulfill any obligation so long as and to the extent to which any delay or failure in the fulfillment of such obligations is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event: (a) provide notice to the other Party of the nature and extent of any such Force Majeure condition; and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement as soon as reasonably practicable; provided, that, prior to any Party invoking the benefit of this provision as a result of a Force Majeure with respect to the COVID-19 pandemic, such Party shall use commercially reasonable efforts to mitigate the impact of the COVID-19 pandemic with respect to its failure or potential failure to fulfill any obligation under this Agreement.

Section 13.15 Mutual Drafting. This Agreement shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable.

Section 13.16 No Reliance on Other Party. The Parties hereto represent to each other that this Agreement is entered into with full consideration of any and all rights which the Parties hereto may have. The Parties hereto have relied upon their own knowledge and judgment and have conducted such investigations they and their in-house counsel have deemed appropriate regarding this Agreement and their rights in connection with this Agreement. The Parties hereto are not relying upon any representations or statements made by any other Party, or any such other Party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement. The Parties hereto are not relying upon a legal duty, if one exists, on the part of any other Party (or any such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or its preparation, it being expressly understood that no Party hereto shall ever assert any failure to disclose information on the part of any other Party as a ground for challenging this Agreement or any provision hereof.

Section 13.17 Limited Liability. Notwithstanding any other provision of this Agreement, no individual who is a shareholder, director, employee, officer, agent or representative of HoldCo or SpinCo, or any of their respective Group members, in such individual's capacity as such, shall have any liability in respect of or relating to the covenants or obligations of HoldCo or SpinCo, as applicable, under this Agreement or in respect of any certificate delivered with respect hereto and, to the fullest extent legally permissible, each HoldCo and SpinCo, for itself and its respective Group members and its and their respective shareholders, directors, employees and officers, waives and agrees not to seek to assert or enforce any such liability that any such Person otherwise might have pursuant to applicable Law.

Section 13.18 No Set-Off. Except as otherwise mutually agreed to in writing by the Parties, none of the Parties nor any member of their respective Groups shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement; or (b) any other amounts claimed to be owed to the other Parties or any member of their respective Groups arising out of this Agreement.

Section 13.19 Waiver of Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND ANY OF THE TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (III) IT MAKES SUCH WAIVERS VOLUNTARILY AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 13.19.

Section 13.20 HoldCo or SpinCo Affiliates. If, at any time, HoldCo or SpinCo acquires or forms one or more Affiliates that are includable in the HoldCo Group or SpinCo Group, as the case may be, such entities shall be subject to this Agreement and all references to the HoldCo Group or SpinCo Group, as the case may be, herein shall thereafter include a reference to such Affiliates.

IN WITNESS WHEREOF, each Party has caused this Agreement to be executed on its behalf by a duly authorized officer on the date first set forth above.

AARON'S HOLDINGS COMPANY, INC.

By: /s/ Steven A. Michaels
Name: Steven A. Michaels
Title: Chief Executive Officer, Progressive Leasing

THE AARON'S COMPANY, INC.

By: /s/ Douglas A. Lindsay
Name: Douglas A. Lindsay
Title: Chief Executive Officer

Exhibit 10.3

Execution Version

EMPLOYEE MATTERS AGREEMENT

between

AARON'S HOLDINGS COMPANY, INC.

(TO BE KNOWN AS PROG HOLDINGS, INC.)

and

THE AARON'S COMPANY, INC.

dated as of

November 29, 2020

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EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT is entered into as of November 29, 2020 between Aaron's Holdings Company, Inc., a Georgia corporation ("RemainCo"), and The Aaron's Company, Inc., a Georgia corporation ("SpinCo"). RemainCo and SpinCo are sometimes referred to herein, individually, as a "Party," and, collectively, as the "Parties." Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to such terms in Article I hereof.

RECITALS

WHEREAS, SpinCo is a wholly owned subsidiary of RemainCo;

WHEREAS, the Board of Directors of RemainCo has determined that it is appropriate, desirable and in the best interests of RemainCo and its shareholders to effectuate the Distribution as described in the Separation and Distribution Agreement between RemainCo and SpinCo dated as of November 29, 2020 (the "Separation Agreement");

WHEREAS, the Separation Agreement provides, among other things, subject to the terms and conditions thereof, for the Distribution and for the execution and delivery of certain other agreements, including this Agreement, in order to facilitate and provide for the separation of SpinCo from RemainCo; and

WHEREAS, in order to ensure an orderly transition under the Separation Agreement, it will be necessary for the Parties to allocate between them assets, liabilities and responsibilities with respect to certain employee compensation, benefit plans and programs, and certain employment matters.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the Parties, intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 *Definitions*. As used in this Agreement, the following terms shall have the meanings set forth in this Section 1.1:

"Additional RemainCo Stock Award" has the meaning set forth in Section 3.3(b)(i).

"Additional SpinCo Stock Award" has the meaning set forth in Section 3.3(a)(ii).

"Affiliate" has the meaning set forth in the Separation Agreement.

"Agreement" means this Employee Matters Agreement together with all Schedules hereto and all amendments, modifications and changes hereto and thereto entered into in accordance with Section 11.10.

"Ancillary Agreements" has the meaning set forth in the Separation Agreement.

"Benefit Arrangement" means any contract, agreement, policy, practice, program, plan, trust or arrangement (other than any Welfare Plan, RemainCo Retirement Plan, RemainCo Deferred Compensation Plan, SpinCo Retirement Plan, SpinCo Deferred Compensation Plan or any bonus, stock-based compensation or other form of incentive compensation), providing for benefits, perquisites or compensation of any nature to any Employee, or to any family member, dependent or beneficiary of any such Employee, including, travel and accident, tuition reimbursement, vacation, sick, personal or bereavement days, and holidays.

"COBRA" means the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, as codified at Part 6 of Subtitle B of Title I of ERISA and at Code Section 4980B and any similar applicable state law.

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

"Confidential Information" has the meaning set forth in the Separation Agreement.

"Crossover Claim" has the meaning set forth in Section 9.2.

"Distribution" has the meaning set forth in the Separation Agreement.

"Distribution Date" has the meaning set forth in the Separation Agreement.

"Employee" means any RemainCo Employee, Former RemainCo Employee, SpinCo Employee or Former SpinCo Employee.

"Employee Transfer Date" means 11:59 p.m. Eastern Time on the Distribution Date.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended.

"Former RemainCo Employee" has the meaning set forth in Section 2.2(b).

"Former SpinCo Employee" has the meaning set forth in Section 2.2(c).

"NYSE" means the New York Stock Exchange.

"Parent Group Member" has the meaning set forth in the Separation Agreement.

"Participating RemainCo Employers" has the meaning set forth in Section 7.1.

"Party" or "Parties" has the meaning set forth in the preamble to this Agreement.

"Person" has the meaning set forth in the Separation Agreement.

"Post-Distribution RemainCo Share Price" means the simple average of the volume weighted average per share price of RemainCo Common Stock trading on the NYSE on each of the first three trading days following the Distribution Date.

"Post-Distribution SpinCo Share Price" means the simple average of the volume weighted average per share price of SpinCo Common Stock trading on the NYSE on each of the first three trading days following the Distribution Date.

"Pre-Distribution RemainCo Share Price" means the volume weighted average per share price of RemainCo Common Stock trading "regular way" on the NYSE on the Distribution Date.

"Privacy Contract" means any contract entered into in connection with applicable privacy protection laws or regulations.

"Registration Statement Effectiveness Date" means the first date on which the registration statement on Form S- 8 (or other appropriate form) contemplated by Section 11.7 shall be effective under the Securities Act of 1933.

"RemainCo" has the meaning set forth in the preamble to this Agreement.

"RemainCo Benefit Arrangement" means any Benefit Arrangement sponsored or maintained by a member of the RemainCo Group on the Employee Transfer Date.

"RemainCo Business" means the "Progressive Leasing and Vive Business" as defined in the Separation Agreement.

"RemainCo Common Stock" means the common stock of RemainCo, par value $0.50 per share.

"RemainCo Deferred Compensation Plan" means the Aaron's, Inc. Deferred Compensation Plan, 2020 Restatement, as it may be amended from time to time.

"RemainCo Employee" means any individual who is employed by a member of the RemainCo Group on the Employee Transfer Date.

"RemainCo Equity Compensation Award" means each RemainCo RSA, RemainCo RSU, RemainCo PSU, RemainCo Option, Additional RemainCo Stock Award and Replacement RemainCo Option.

"RemainCo ESPP" means the Aaron's, Inc. Employee Stock Purchase Plan, 2020 Restatement, as it may be amended from time to time.

"RemainCo Equity Plan" means any equity plan sponsored or maintained by a member of the RemainCo Group immediately prior to the Distribution Date, including the Aaron Rents, Inc. 2001 Stock Option and Incentive Award Plan and the Aaron's, Inc. Amended and Restated 2015 Equity and Incentive Award Plan, 2020 Restatement, as it may be amended from time to time.

"RemainCo Group" means RemainCo and its Subsidiaries, other than any SpinCo Group Members.

"RemainCo Options" means options to purchase shares of RemainCo Common Stock granted pursuant to any of the RemainCo Equity Plans before the Distribution Date.

"RemainCo Option Exercise Price Ratio" means, with respect to a RemainCo Option, the quotient obtained by dividing (i) the per share exercise price of such RemainCo Option immediately prior to the Distribution Date, by (ii) the Pre-Distribution RemainCo Share Price.

"RemainCo PSUs" means all outstanding performance share units issued under any of the RemainCo Equity Plans before the Distribution Date.

"RemainCo PSU (Employee Method)" means unvested performance share units issued under any of the RemainCo Equity Plans in 2018 or 2019, which a RemainCo Employee, RemainCo Retiree or SpinCo Employee has elected (whether affirmatively or by default) to be adjusted in connection with the Distribution in accordance with Section 3.3(a)(ii)(A) or Section 3.3(b)(ii)(A), as applicable.

"RemainCo PSU (Shareholder Method)" means unvested performance share units issued under any of the RemainCo Equity Plans in 2018 or 2019, which a RemainCo Employee, RemainCo Retiree or SpinCo Employee has elected (whether affirmatively or by default) to be adjusted in connection with the Distribution in accordance with Section 3.3(a)(ii)(B) or 3.3(b)(ii)(B), as applicable.

"RemainCo Retirees" means the holders of one or more RemainCo RSUs, RemainCo PSUs, RemainCo RSAs or RemainCo Options under any of the RemainCo Equity Plans who will not be a RemainCo Employee or a SpinCo Employee and will not, as of the Distribution Date, be a member of the Board of Directors of either RemainCo or SpinCo, including those listed on Schedule 1.1(b).

"RemainCo Retirement Plan" means Aaron's, Inc. Employees Retirement Plan as it may be amended from time to time.

"RemainCo RSAs" means all outstanding restricted stock awards granted under any of the RemainCo Equity Plans before the Distribution Date.

"RemainCo RSA (Employee Method)" means unvested restricted stock awards issued under any of the RemainCo Equity Plans in 2018 and 2019 which a RemainCo Employee, RemainCo Retiree or SpinCo Employee has elected (whether affirmatively or by default) to be adjusted in connection with the Distribution in accordance with Section 3.3(a)(ii)(A) or Section 3.3(b)(ii)(A), as applicable.

"RemainCo RSA (Shareholder Method)" means unvested restricted stock awards issued under any of the RemainCo Equity Plans in 2018 or 2019 which a RemainCo Employee, RemainCo Retiree or SpinCo Employee has elected (whether affirmatively or by default) to be adjusted in connection with the Distribution in accordance with Section 3.3(a)(ii)(B) or 3.3(b)(ii)(B), as applicable.

"RemainCo RSUs" means restricted stock units issued under any of the RemainCo Equity Plans before the Distribution Date that are not subject to performance conditions.

"RemainCo Stock Awards" means RemainCo RSUs, RemainCo PSUs and RemainCo RSAs granted under any of the RemainCo Equity Plans.

"RemainCo Welfare Plan" means any Welfare Plan sponsored or maintained by any one or more members of the RemainCo Group on the Employee Transfer Date.

"RemainCo Welfare Plan Participants" has the meaning set forth in Section 7.1.

"Replacement RemainCo Option" has the meaning set forth in Section 3.4(b).

"Replacement SpinCo Option" has the meaning set forth in Section 3.4(a).

"Replacement SpinCo Stock Award" has the meaning set forth in Section 3.3(a)(i).

"Separation Agreement" has the meaning set forth in the recitals to this Agreement.

"SpinCo" has the meaning set forth in the preamble to this Agreement.

"SpinCo Benefit Arrangement" means any Benefit Arrangement sponsored or maintained by a member of the SpinCo Group on the Employee Transfer Date.

"SpinCo Business" means the "Aaron's Business" as defined in the Separation Agreement.

"SpinCo Common Stock" means the common stock of SpinCo, par value $0.50 per share.

"SpinCo Deferred Compensation Plan" means the deferred compensation plan adopted by SpinCo and approved by RemainCo, as sole shareholder of SpinCo prior to the Distribution.

"SpinCo Employee" means any individual who is employed by a member of the SpinCo Group on the Employee Transfer Date.

"SpinCo Equity Compensation Award" means each Replacement SpinCo Stock Award, Additional SpinCo Stock Awards and Replacement SpinCo Option.

"SpinCo Equity Plan" means the equity and incentive plan adopted by SpinCo and approved by RemainCo, as sole shareholder of SpinCo prior to the Distribution under which the SpinCo stock-based awards described in Article III shall be issued.

"SpinCo ESPP" means the employee stock purchase plan adopted by SpinCo and approved by RemainCo, as sole shareholder of SpinCo prior to the Distribution.

"SpinCo Group" has the meaning set forth in the Separation Agreement.

"SpinCo Group Member" has the meaning set forth in the Separation Agreement.

"SpinCo Retirement Plan" means a defined contribution retirement plan intended to be qualified under Code Section 401(a) that is sponsored by any member of the SpinCo Group on the Employee Transfer Date.

"SpinCo Welfare Plan" means any Welfare Plan sponsored or maintained by any one or more members of the SpinCo Group on the Employee Transfer Date.

"Subsidiary" has the meaning set forth in the Separation Agreement.

"TSA" has the meaning set forth in the Separation Agreement.

"WARN" means the U.S. Worker Adjustment and Retraining Notification Act, and any applicable state or local law equivalent.

"Welfare Plan" means a "welfare plan" as defined in ERISA Section 3(1) and also means a cafeteria plan under Code Section 125 and any benefits offered thereunder, including pre-tax premium conversion benefits, a dependent care assistance program, contribution funding toward a health savings account and flex or cashable credits.

Section 1.2 *Interpretation*. In this Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other gender as the context requires; (b) the terms "hereof," "herein" and "herewith" and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the Schedules hereto) and not to any particular provision of this Agreement; (c) Article, Section or Schedule references are to the Articles, Sections and Schedules of or to this Agreement, unless otherwise specified; (d) unless otherwise stated, all references to any agreement (including this Agreement) shall be deemed to include the schedules, exhibits and annexes to such agreement; (e) any capitalized terms used in any Schedule to this Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement; (f) any reference herein to this Agreement, unless otherwise stated, shall be construed to refer to this Agreement as amended, supplemented or otherwise modified from time to time, in accordance with the terms thereof; (g) the word "including" and words of similar import when used in this Agreement means "including, without limitation," unless otherwise specified; (h) unless otherwise specified, the word "or" shall not be exclusive; (i) unless otherwise specified in a particular case, the word "days" refers to calendar days; and (j) unless expressly stated to the contrary in this Agreement, all references to "the date hereof", "the date of this Agreement", "hereby" and "hereupon" and words of similar import shall all be references to November 29, 2020.

ARTICLE II

ASSIGNMENT OF EMPLOYEES

Section 2.1 *Active Employees*.

(a) SpinCo Employees. Except as otherwise set forth in this Agreement, effective as of the Employee Transfer Date, the employment of the SpinCo Employees will commence with, or be continued by, a member of the SpinCo Group. Each of the Parties agrees to execute, and to seek to have the applicable employees execute, such documentation as may be necessary to reflect such assignments and transfers.

(b) RemainCo Employees. Except as otherwise set forth in this Agreement, effective as of the Employee Transfer Date, the employment of the RemainCo Employees will commence with, or be continued by, a member of the RemainCo Group. Each of the Parties agrees to execute, and to seek to have the applicable employees execute, such documentation as may be necessary to reflect such assignments and transfers.

(c) At-Will Status. Notwithstanding the above or any other provision of this Agreement, nothing in this Agreement shall create any obligation on the part of any member of the RemainCo Group or any member of the SpinCo Group to continue the employment of any employee for any period following the date of this Agreement or the Distribution or to change the employment status of any employee from "at will" to the extent such employee is an "at will" employee under applicable law.

(d) Severance. The Distribution and the assignment, transfer or continuation of the employment of employees as contemplated by this Section 2.1 shall not be deemed a severance of employment or separation from service of any employee for purposes of this Agreement and, any plan, policy, practice or arrangement of any member of the RemainCo Group or any member of the SpinCo Group.

(e) Change of Control/Change in Control. Neither the completion of the Distribution nor any transaction in connection with the Distribution shall be deemed a "change of control" or "change in control" for purposes of any plan, policy, practice or arrangement relating to directors, employees or consultants of any member of the RemainCo Group or any member of the SpinCo Group.

Section 2.2 *Former Employees*.

(a) General Principles. Except as otherwise provided in this Agreement, each former employee of any member of the RemainCo Group or any member of the SpinCo Group as of the Employee Transfer Date will be considered a former employee of the RemainCo Group or the SpinCo Group based on his employer as of his last day of employment with any Parent Group Member or SpinCo Group Member.

(b) Former RemainCo Employees. For purposes of this Agreement, former employees of the RemainCo Group shall be deemed to include all employees who, as of their last day of employment, were employed by the RemainCo Group and will not be either a SpinCo Employee or a RemainCo Employee and the individuals listed on Schedule 2.2(b) (collectively, the "Former RemainCo Employees").

(c) Former SpinCo Employees. For purposes of this Agreement, former employees of the SpinCo Group shall be deemed to include all employees who, as of their last day of employment, were employed by the SpinCo Group and will not be either a SpinCo Employee or a RemainCo Employee (collectively, the "Former SpinCo Employees").

Section 2.3 *Employment Law Obligations*.

(a) WARN Act. Effective as of the Employee Transfer Date, (i) the RemainCo Group shall be responsible for providing any necessary WARN notice (and meeting any similar state law notice requirements) with respect to any termination of any RemainCo Employee and (ii) the SpinCo Group shall be responsible for providing any necessary WARN notice (and meeting any similar state law notice requirements) with respect to any termination of any SpinCo Employee.

(b) Compliance With Employment Laws. Effective as of the Employee Transfer Date, (i) each member of the RemainCo Group shall be responsible for adopting and maintaining any policies or practices, and for all other actions and inactions, necessary to comply with employment-related laws and requirements relating to the employment of its RemainCo Employees and the treatment of any applicable Former RemainCo Employees in respect of their former employment, and (ii) each member of the SpinCo Group shall be responsible for adopting and maintaining any policies or practices, and for all other actions and inactions, necessary to comply with employment-related laws and requirements relating to the employment of its SpinCo Employees and the treatment of any applicable Former SpinCo Employees in respect of their former employment.

Section 2.4 *Employee Records*. The following provisions shall apply, except as may be otherwise provided in the TSA:

(a) Records Relating to RemainCo Employees and Former RemainCo Employees. All records and data in any form relating to RemainCo Employees and Former RemainCo Employees shall be the property of the RemainCo Group, except that records and data pertaining to such an employee and relating to any period that such employee was (i) employed by any member of the SpinCo Group or (ii) covered under any employee benefit plan sponsored by any member of the SpinCo Group (to the extent that such records or data relate to such coverage) prior to the Employee Transfer Date shall be jointly owned by those members of the SpinCo Group and the RemainCo Group.

(b) Records Relating to SpinCo Employees and Former SpinCo Employees. All records and data in any form relating to SpinCo Employees and Former SpinCo Employees shall be the property of the SpinCo Group, except that records and data pertaining to such an employee and relating to any period that such employee was (i) employed by any member of the RemainCo Group or (ii) covered under any employee benefit plan sponsored by any member of the RemainCo Group (to the extent that such records or data relate to such coverage) prior to the Employee Transfer Date shall be jointly owned by those members of the RemainCo Group and the SpinCo Group.

(c) Sharing of Records. The Parties shall use their respective commercially reasonable efforts to provide the other Party such employee-related records and information as necessary or appropriate to carry out their respective obligations under applicable law (including any relevant privacy protection laws or regulations in any applicable jurisdictions or Privacy Contract), this Agreement, any other Ancillary Agreement or the Separation Agreement, and for the purposes of administering their respective employee benefit plans and policies. All information and records regarding employment, personnel and employee benefit matters of RemainCo Employees and Former RemainCo Employees shall be accessed, retained, held, used, copied and transmitted on and after the Employee Transfer Date by members of the RemainCo Group in accordance with all applicable laws, policies and Privacy Contracts relating to the collection, storage, retention, use, transmittal, disclosure and destruction of such records. All information and records regarding employment, personnel and employee benefit matters of SpinCo Employees and Former SpinCo Employees shall be accessed, retained, held, used, copied and transmitted on and after the Employee Transfer Date by members of the SpinCo Group in accordance with all applicable laws, policies and Privacy Contracts relating to the collection, storage, retention, use, transmittal, disclosure and destruction of such records.

(d) Access to Records. To the extent not inconsistent with this Agreement and any applicable privacy protection laws or regulations or Privacy Contracts, access to such records on and after the Employee Transfer Date will be provided to members of the RemainCo Group and members of the SpinCo Group in accordance with the Separation Agreement. In addition, notwithstanding anything to the contrary, the RemainCo Group shall be provided reasonable access to those records necessary for their administration of any plans or programs on behalf of RemainCo Employees and Former RemainCo Employees on and after the Employee Transfer Date as permitted by any applicable privacy protection laws or regulations or Privacy Contracts. The RemainCo Group shall also be permitted to retain copies of all restrictive covenant agreements with any SpinCo Employee or Former SpinCo Employee in which any member of the RemainCo Group has a valid business interest. In addition, the SpinCo Group shall be provided reasonable access to those records necessary for their administration of any plans or programs on behalf of SpinCo Employees and Former SpinCo Employees on and after the Employee Transfer Date as permitted by any applicable privacy protection laws or regulations or Privacy Contracts. The SpinCo Group shall also be permitted to retain copies of all restrictive covenant agreements with any RemainCo Employee or Former RemainCo Employee in which any member of the SpinCo Group has a valid business interest.

(e) Maintenance of Records. With respect to retaining, destroying, transferring, sharing, copying and permitting access to all such information, RemainCo and SpinCo shall (and shall cause their respective Subsidiaries to) comply with all applicable laws, regulations, Privacy Contracts and internal policies, and shall indemnify and hold harmless each other from and against any and all liability, claims, actions, and damages that arise from a failure (by the indemnifying party or its Subsidiaries or their respective agents) to so comply with all applicable laws, regulations, Privacy Contracts and internal policies applicable to such information.

(f) No Access to Computer Systems or Files. Except as set forth in the Separation Agreement or any Ancillary Agreement, no provision of this Agreement shall give (i) any member of the RemainCo Group direct access to the computer systems or other files, records or databases of any member of the SpinCo Group or (ii) any member of the SpinCo Group direct access to the computer systems or other files, records or databases of any member of the RemainCo Group, unless specifically permitted by the owner of such systems, files, records or databases.

(g) Relation to Separation Agreement. The provisions of this Section 2.4 shall be in addition to, and not in derogation of, the provisions of the Separation Agreement governing Confidential Information, including Section 6.09 of the Separation Agreement.

(h) Confidentiality. Except as otherwise set forth in this Agreement, all records and data relating to Employees shall, in each case, be subject to the confidentiality provisions of the Separation Agreement and any other applicable agreement and applicable law.

(i) Cooperation. Each Party shall use commercially reasonable efforts to cooperate to share, retain and maintain data and records that are necessary or appropriate to further the purposes of this Section 2.4 and for each Party to administer its respective benefit plans to the extent consistent with this Agreement and applicable law, and each Party agrees to cooperate as long as is reasonably necessary to further the purposes of this Section 2.4. Except as provided under any Ancillary Agreement, no Party shall charge another Party a fee for such cooperation.

ARTICLE III

EQUITY AND INCENTIVE COMPENSATION PLANS

Section 3.1 *General Principles*.

(a) For the avoidance of doubt, the provisions of this Article III shall not apply unless the Distribution takes place. RemainCo and SpinCo shall take any and all reasonable action as shall be necessary and appropriate to further the provisions of this Article III.

(b) Where an award granted under one of the RemainCo Equity Plans is replaced by an award under the SpinCo Equity Plan in accordance with the provisions of this Article III, such award generally shall be on terms which are in all material respects identical to the terms of the award which it replaces (including any requirements of continued employment) but subject to any necessary changes to take into account (i) that the award relates to SpinCo Common Stock, (ii) that the SpinCo Equity Plan is administered by SpinCo, (iii) if applicable, that the grantee under the award is employed or affiliated with a new employer or plan sponsor, and (iv) the adjustments required by this Article III. Where an award granted under one of the RemainCo Equity Plans is adjusted in accordance with the provisions of this Article III, such award shall otherwise continue to retain the same terms and conditions of the original award, subject to any necessary changes to take into account that the grantee under the award is employed or affiliated with a new employer or plan sponsor, if applicable, and the adjustments required by this Article III.

(c) Subject to Section 3.8, following the Distribution, a grantee who has outstanding awards under one or more of the RemainCo Equity Plans and/or replacement or additional awards under the SpinCo Equity Plan shall be considered to have been employed by the applicable plan sponsor before and after the Distribution for purposes of (i) vesting and (ii) determining the date of termination of employment as it applies to any such award.

(d) No award described in this Article III, whether outstanding or to be issued, adjusted, substituted or cancelled by reason of or in connection with the Distribution, shall be adjusted, settled, cancelled, or exercisable, until in the judgment of the administrator of the applicable plan or program such action is consistent with all applicable law, including federal securities laws. Any period of exercisability will not be extended on account of a period during which such an award is not exercisable in accordance with the preceding sentence.

(e) Except as otherwise expressly provided in this Article III, from and after the Distribution Date, (i) SpinCo shall have sole responsibility for the administration of the SpinCo Equity Plan and the settlement of the SpinCo Equity Compensation Awards, and no member of the RemainCo Group shall have any liability or responsibility therefor, and (ii) RemainCo shall have sole responsibility for the administration of the RemainCo Equity Plans and the settlement of the RemainCo Equity Compensation Awards, and no member of the SpinCo Group shall have any liability or responsibility therefor. Notwithstanding the foregoing, SpinCo and its designees shall have exclusive authority and discretion with respect to all employment-related determinations or decisions required or permitted to be made by the applicable sponsor, administrator or employer entity under the terms of the RemainCo Equity Plans with respect to RemainCo Equity Compensation Awards held by SpinCo Employees, and RemainCo and its designees shall have

exclusive authority and discretion with respect to all employment-related determinations or decisions required or permitted to be made by the applicable sponsor, administrator or employer entity under the terms of the SpinCo Equity Plan with respect to SpinCo Equity Compensation Awards held by RemainCo Employees. RemainCo and SpinCo agree to administer the RemainCo Equity Compensation Awards and SpinCo Equity Compensation Awards, respectively, in accordance with any determination or decision made by the other Party in accordance with the preceding sentence upon reasonable notice of such determination or decision.

(f) Notwithstanding Section 3.1(e), in the case of any outstanding RemainCo Equity Compensation Awards or SpinCo Equity Compensation Awards with respect to which (i) the award is vested as of the Distribution Date (or to the extent partially vested as of the Distribution Date) and (ii) a valid deferral election is in effect as of the Distribution Date, (x) RemainCo (or one or more members of the RemainCo Group, as designated by RemainCo) shall have sole responsibility for the settlement of those SpinCo Equity Compensation Awards held by RemainCo Employees, RemainCo Retirees or, as of the Distribution Date, members of the Board of Directors of RemainCo and (y) SpinCo (or one or more members of the SpinCo Group, as designated by SpinCo) shall have sole responsibility for the settlement of those RemainCo Equity Compensation Awards held by SpinCo Employees or, as of the Distribution Date, members of the Board of Directors of SpinCo.

(g) No fractional shares of Common Stock shall be issued or delivered pursuant to operation of Sections 3.3 or 3.4, and any fractional share otherwise payable shall be forfeited.

(h) Following the Distribution Date, (i) RemainCo shall be responsible for the payment of any dividend payable with respect to RemainCo RSAs and (ii) SpinCo shall be responsible for the payment of any dividend payable with respect to Additional SpinCo Stock Awards that are restricted stock awards.

Section 3.2 *Tax Reporting and Withholding; Payment of Option Exercise Price*.

(a) SpinCo (or one or more members of the SpinCo Group, as designated by SpinCo) shall be responsible for (i) the satisfaction of all tax reporting and withholding requirements in respect of the issuance, vesting or settlement, on or after the Distribution Date, of RemainCo Equity Compensation Awards and SpinCo Equity Compensation Awards held by SpinCo Employees and, as of the Distribution Date, members of the Board of Directors of SpinCo and (ii) remitting the appropriate tax or withholding amounts to the appropriate taxing authorities in respect of the distribution and vesting of all such awards.

(b) RemainCo (or one or more members of the RemainCo Group, as designated by RemainCo) shall be responsible for (i) the satisfaction of all tax reporting and withholding requirements in respect of the issuance, vesting or settlement, on or after the Distribution Date, of RemainCo Equity Compensation Awards and SpinCo Equity Compensation Awards held by RemainCo Retirees, RemainCo Employees and, as of the Distribution Date, members of the Board of Directors of RemainCo and (ii) remitting the appropriate tax or withholding amounts to the appropriate taxing authorities in respect of the distribution and vesting of all such awards.

(c) Upon the exercise of a Replacement RemainCo Option or a Replacement SpinCo Option, the exercise price of such stock option will be remitted in cash by the option administrator to the issuer of the option (the appropriate member of the RemainCo Group or the SpinCo Group, as applicable) and the applicable withholding taxes of such stock option will be remitted in cash by the option administrator to the entity (the appropriate member of the RemainCo Group or the SpinCo Group, as applicable) responsible for payroll taxes, withholding and reporting with respect to the option pursuant to this Section 3.2. Upon vesting or payment, as applicable, of RemainCo Stock Awards, Replacement SpinCo Stock Awards, Additional SpinCo Stock Awards and Additional RemainCo Stock Awards, the applicable withholding will be remitted in cash by the administrator to the entity (the appropriate member of the RemainCo Group or the SpinCo Group, as applicable) responsible for payroll taxes, withholding and reporting with respect to such awards pursuant to this Section 3.2. To the extent necessary to provide the withholding amount in cash to the entity responsible for payroll taxes, withholding, and reporting (*e.g.*, in the case of share withholding), the issuer of the applicable award will provide the withholding amount in cash. If shares of SpinCo Common Stock or RemainCo Common Stock is withheld to satisfy tax withholding obligations in respect of the exercise, vesting or settlement of a RemainCo Equity Compensation Award or a SpinCo Equity Compensation Award, to the extent a Party is not responsible pursuant to this Section 3.2 for satisfying the applicable tax withholding and remittance requirements, such Party shall cooperate with the other Party and remit to the responsible Party cash in an amount sufficient to satisfy such requirements. Notwithstanding the foregoing, the method of remittance of the exercise price of any stock option or any applicable withholding taxes may vary for legal or administrative reasons.

(d) Any U.S. Federal, state and local income tax deduction arising as a result of the exercise, vesting or settlement of any RemainCo Equity Compensation Awards or SpinCo Equity Compensation Awards shall, in each case, be claimed (as permitted by applicable law and accounting principles) by the Party (or one of its Subsidiaries) that employs the individual with respect to whom such compensation deduction arises at the time that it arises or, if such individual is not then employed by any Party or a Subsidiary of a Party, by the Party that most recently employed such individual.

(e) Each Party shall use commercially reasonable efforts to cooperate to share, retain and maintain data and records that are necessary or appropriate to further the purposes of this Section 3.2, and each Party agrees to cooperate as long as is reasonably necessary to further the purposes of this Section 3.2. Without limiting the generality of the preceding sentence, the Parties shall reasonably cooperate so that the tax benefit of any deductions may be transferred to the other Party if it is determined by the Parties to be reasonable and appropriate and complies with applicable law and accounting principles. Except as provided under any Ancillary Agreement, no Party shall charge another Party a fee for such cooperation.

Section 3.3 *Restricted Stock Units*, *Restricted Stock and Performance Stock Units*.

(a) SpinCo Holders.

(i) 2020 Stock Awards to SpinCo Employees and RemainCo Retirees. Each grantee under any of the RemainCo Equity Plans (A) who will be a SpinCo Employee or a RemainCo Retiree and (B) in each case, who holds, as of the Distribution Date, one or more unvested RemainCo Stock Awards that were granted on or after January 1, 2020, shall receive, effective as of the Distribution Date and immediately prior to the Distribution, as a replacement award in substitution for each such RemainCo Stock Award (which shall be cancelled), a number of shares of restricted stock, restricted or deferred stock units or performance share units, as applicable, with respect to and payable in shares of SpinCo Common Stock ("Replacement SpinCo Stock Award") under the SpinCo Equity Plan having a value immediately after the Distribution Date equal to the value of the shares of RemainCo Common Stock subject to the RemainCo Stock Award (calculated using the Pre-Distribution RemainCo Share Price), as calculated pursuant to the following provisions. In each case, the number of Replacement SpinCo Stock Award shall be equal to (C) divided by (D), where (C) is the Pre-Distribution RemainCo Share Price multiplied by the number of RemainCo Stock Awards that are being cancelled and replaced pursuant to this Section 3.3(a)(i), and (D) is the Post-Distribution SpinCo Share Price, with the resulting number of shares subject to the Replacement SpinCo Stock Award being rounded down to the nearest whole share or unit. Except as provided in the foregoing provisions of this Section 3.3(a)(i), Replacement SpinCo Stock Awards shall be granted on terms which are in all material respects identical (including with respect to vesting) to the terms of the applicable RemainCo Stock Awards which they replace.

(ii) Pre-2020 Stock Awards to SpinCo Employees.

(A) Employee Method Election. Each SpinCo Employee or RemainCo Retiree who holds, as of the Distribution Date, a RemainCo RSA (Employee Method) and/or RemainCo PSU (Employee Method) shall receive, effective as of the Distribution Date and immediately prior to the Distribution, as a replacement award in substitution for each such a RemainCo RSA (Employee Method) and/or RemainCo PSU (Employee Method) (which shall be cancelled), a Replacement SpinCo Stock Award under the SpinCo Equity Plan having a value immediately after the Distribution Date equal to the value of the shares of RemainCo Common Stock subject to the RemainCo RSA (Employee Method) and/or RemainCo PSU (Employee Method) (calculated using the Pre-Distribution RemainCo Share Price), as calculated pursuant to the following provisions. In each case, the number of Replacement SpinCo Stock Award shall be equal to (C) divided by (D), where (C) is the Pre-Distribution RemainCo Share Price multiplied by the number of RemainCo RSA (Employee Method) and/or RemainCo PSU (Employee Method) that are being cancelled and replaced pursuant to this Section 3.3(a)(ii)(A), and (D) is the Post-Distribution SpinCo Share Price, with the resulting number of shares subject to the Replacement SpinCo Stock Award being rounded down to the nearest whole share or unit. Except as provided in the foregoing provisions of this Section 3.3(a)(ii)(A), Replacement SpinCo Stock Awards shall be granted on terms which are in all material respects identical (including with respect to vesting) to the terms of the applicable RemainCo RSA (Employee Method) and/or RemainCo PSU (Employee Method) which they replace.

(B) Shareholder Method Election; Vested Stock Awards. Each SpinCo Employee or RemainCo Retiree who holds, as of the Distribution Date, (A) a RemainCo RSA (Shareholder Method) and/or RemainCo PSU (Shareholder Method) or (B) a vested RemainCo Stock Award that has not been settled as of the Distribution Date shall receive, effective as of the Distribution Date and immediately prior to the Distribution, for each such RemainCo Stock Award, an additional number of shares of restricted stock, restricted or deferred stock units or performance share units, as applicable, with respect to and payable in shares of SpinCo Common Stock (the "Additional SpinCo Stock Awards") under the SpinCo Equity Plan. In each case, the number of shares of SpinCo Common Stock subject to an award of Additional SpinCo Stock Awards shall be equal to the number of shares of SpinCo Common Stock that would have been distributed in the Distribution with respect to the number of shares of RemainCo Common Stock subject to the grantee's RemainCo Stock Awards, with the resulting number of shares subject to the Additional SpinCo Stock Award being rounded down to the nearest whole share or unit. Except as provided in the foregoing provisions of this Section 3.3(a)(ii)(B). Additional SpinCo Stock Awards shall be granted on terms which are in all material respects identical (including with respect to vesting) to the terms of the RemainCo Stock Awards with respect to which they are granted.

(iii) Stock Awards to SpinCo Directors. Each grantee under any of the RemainCo Equity Plans (A) who will not be a SpinCo Employee but will serve on the Board of Directors of SpinCo immediately after the Distribution Date and (B) who holds, as of the Distribution Date, one or more unvested RemainCo Stock Awards or vested RemainCo Stock Awards that have not been settled as of the Distribution Date shall receive, effective as of the Distribution Date and immediately prior to the Distribution, for each such RemainCo Stock Awards, an Additional SpinCo Stock Award under the SpinCo Equity Plan. In each case, the number of shares of SpinCo Common Stock subject to an award of Additional SpinCo Stock Awards shall be equal to the number of shares of SpinCo Common Stock that would have been distributed in the Distribution with respect to the number of shares of RemainCo Common Stock subject to the grantee's RemainCo Stock Award, with the resulting number of shares subject to the Additional SpinCo Stock Award being rounded down to the nearest whole share or unit. Except as provided in the foregoing provisions of this Section 3.3(a)(iii). Additional SpinCo Stock Awards shall be granted on terms which are in all material respects identical (including with respect to vesting) to the terms of the RemainCo Stock Awards with respect to which they are granted.

(b) RemainCo Holders.

(i) 2020 Stock Awards to RemainCo Employees. Each grantee under any of the RemainCo Equity Plans (A) who will be a RemainCo Employee and (B) who holds, as of the Distribution Date, one or more unvested RemainCo Stock Awards that were granted on or after January 1, 2020, shall receive, effective as of the Distribution Date and immediately prior to the Distribution, for each such RemainCo Stock Award (in lieu of receiving any SpinCo restricted stock, restricted or deferred stock units or performance share units, as applicable, in connection with such RemainCo Stock Award), a number of additional restricted stock, restricted or deferred stock units or performance share units, as applicable, with respect to and payable in RemainCo Common Stock (the "Additional RemainCo Stock Awards"), under one of the RemainCo Equity Plans. In each case, the number of shares of RemainCo Common Stock subject to an Additional RemainCo Stock

Award shall be equal to the product of (C) and (D), where (C) is the number of shares of RemainCo Common Stock covered by the original RemainCo Stock Award and (D) is equal to (x) the Pre-Distribution RemainCo Share Price minus the Post-Distribution RemainCo Share Price, divided by (y) the Post-Distribution RemainCo Share Price, with the resulting number of shares subject to the Additional RemainCo Stock Award being rounded down to the nearest whole share or unit. Except as provided in the foregoing provisions of this Section 3.3(b)(i), Additional RemainCo Stock Awards shall be granted on such terms which are in all material respects identical (including with respect to vesting) to the terms of the RemainCo Stock Awards with respect to which they are granted.

(ii) Pre-2020 Stock Awards to RemainCo Employees.

(C) Employee Method Election. Each RemainCo Employee who holds, as of the Distribution Date, a RemainCo RSA (Employee Method) and/or RemainCo PSU (Employee Method) shall receive, effective as of the Distribution Date and immediately prior to the Distribution, for each such RemainCo RSA (Employee Method) and/or RemainCo PSU (Employee Method) (in lieu of receiving any SpinCo restricted stock or performance share units, as applicable, in connection with such RemainCo RSA and/or RemainCo PSU (Employee Method)), an Additional RemainCo Stock Award, under one of the RemainCo Equity Plans. In each case, the number of shares of RemainCo Common Stock subject to an Additional RemainCo Stock Award shall be equal to the product of (C) and (D), where (C) is the number of shares of RemainCo Common Stock covered by the original RemainCo RSA (Employee Method) and/or RemainCo PSU (Employee Method) and (D) is equal to (x) the Pre-Distribution RemainCo Share Price minus the Post-Distribution RemainCo Share Price, divided by (y) the Post-Distribution RemainCo Share Price, with the resulting number of shares subject to the Additional RemainCo Stock Award being rounded down to the nearest whole share or unit. Except as provided in the foregoing provisions of this Section 3.3(b)(ii)(A), Additional RemainCo Stock Awards shall be granted on such terms which are in all material respects identical (including with respect to vesting) to the terms of the RemainCo Stock Awards with respect to which they are granted.

(D) Shareholder Method Election. Each RemainCo Employee who holds, as of the Distribution Date, a RemainCo RSA (Shareholder Method) and/or RemainCo PSU (Shareholder Method) shall receive, effective as of the Distribution Date and immediately prior to the Distribution, for each such RemainCo RSA (Shareholder Method) and RemainCo PSU (Shareholder Method), an Additional SpinCo Stock Award under the SpinCo Equity Plan. In each case, the number of shares of SpinCo Common Stock subject to an award of Additional SpinCo Stock Awards shall be equal to the number of shares of SpinCo Common Stock that would have been distributed in the Distribution with respect to the number of shares of RemainCo Common Stock subject to the grantee's RemainCo RSA (Shareholder Method) or RemainCo PSU (Shareholder Method), as applicable, with the resulting number of shares subject to the Additional SpinCo Stock Award being rounded down to the nearest whole share or unit. Except as provided in the foregoing provisions of this Section 3.3(b) (ii)(B), Additional SpinCo Stock Awards shall be granted on terms which are in all material respects identical (including with respect to vesting) to the terms of the RemainCo RSA (Shareholder Method) or RemainCo PSU (Shareholder Method) with respect to which they are granted.

(iii) Stock Awards to RemainCo Directors. Each grantee under any of the RemainCo Equity Plans (A) who will not be a RemainCo Employee but will serve on the Board of Directors of RemainCo immediately after the Distribution Date and (B) who holds, as of the Distribution Date, one or more unvested RemainCo Stock Awards or vested RemainCo Stock Awards that have not been settled as of the Distribution Date shall receive, effective as of the Distribution Date and immediately prior to the Distribution, for each such RemainCo Stock Award, an Additional SpinCo Stock Award under the SpinCo Equity Plan. In each case, the number of shares of SpinCo Common Stock subject to an award of Additional SpinCo Stock Awards shall be equal to the number of shares of SpinCo Common Stock that would have been distributed in the Distribution with respect to the number of shares of RemainCo Common Stock subject to the grantee's RemainCo Stock Award, with the resulting number of shares subject to the Additional SpinCo Stock Award being rounded down to the nearest whole share or unit. Except as provided in the foregoing provisions of this Section 3.3(b)(ii), Additional SpinCo Stock Awards shall be granted on terms which are in all material respects identical (including with respect to vesting) to the terms of the RemainCo Stock Awards with respect to which they are granted.

(c) Any dividend with respect to an unvested RemainCo RSA that is accrued but unpaid as of the Distribution Date shall be adjusted consistent with the manner in which the RemainCo RSA to which such dividend relates is adjusted in accordance with this Section 3.3.

Section 3.4 *Stock Options*.

(a) SpinCo Holders. Each grantee under any of the RemainCo Equity Plans who will be a SpinCo Employee immediately after the Distribution Date shall receive, effective as of the Distribution Date and immediately prior to the Distribution, as a replacement award in substitution for each unvested and vested but unexercised RemainCo Option (which shall be cancelled), an option to purchase a number of shares of SpinCo Common Stock with respect to a number of shares of SpinCo Common Stock, as applicable, under the SpinCo Equity Plan (a "Replacement SpinCo Option") in accordance with the following provisions:

(i) The number of shares of SpinCo Common Stock subject to a Replacement SpinCo Option shall be equal to the product of (i) the number of shares of RemainCo Common Stock subject to a RemainCo Option as of the Distribution Date and (ii) fraction, the numerator of which is the Pre-Distribution RemainCo Share Price and the denominator of which is the Post-Distribution SpinCo Share Price, with the resulting number of shares subject to the Replacement SpinCo Option being rounded down to the nearest whole share.

(ii) The per share exercise price of such Replacement SpinCo Option (rounded up to the nearest cent) shall be equal to the product obtained by multiplying (A) the Post-Distribution SpinCo Share Price, by (B) the RemainCo Option Exercise Price Ratio of the corresponding RemainCo Option.

Replacement SpinCo Options shall not be exercisable until the Registration Statement Effectiveness Date. Except as provided in the foregoing provisions of this Section 3.4(a), Replacement SpinCo Options granted under this Section 3.4(a) shall be granted on terms which are in all material respects identical (including with respect to vesting) to the terms of the RemainCo Options which they replace.

(b) RemainCo Holders. Each grantee under any of the RemainCo Equity Plans who will be a RemainCo Retiree or RemainCo Employee immediately after the Distribution Date, and who holds as of the Distribution Date one or more unvested or vested but unexercised RemainCo Options shall receive, effective as of the Distribution Date and immediately prior to the Distribution, in substitution for each such RemainCo Option (which shall be cancelled), an option to purchase a number of shares of RemainCo Common Stock with respect to a number of shares of RemainCo Common Stock, as applicable, under one of the RemainCo Equity Plans (a "Replacement RemainCo Option") in accordance with the following provisions:

(i) The number of shares of RemainCo Common Stock subject to a Replacement RemainCo Option shall be equal to the product of (i) the number of shares of RemainCo Common Stock subject to a RemainCo Option as of the Distribution Date and (ii) a fraction, the numerator of which is the Pre-Distribution RemainCo Share Price and the denominator of which is the Post-Distribution RemainCo Share Price, with the resulting number of shares subject to the Replacement RemainCo Option being rounded down to the nearest whole share.

(ii) The per share exercise price of such Replacement RemainCo Option (rounded up to the nearest cent) shall be equal to the product obtained by multiplying (x) the Post-Distribution RemainCo Share Price, by (y) the RemainCo Option Exercise Price Ratio of the corresponding RemainCo Option.

Except as provided in the foregoing provisions of this Section 3.4(b), Replacement RemainCo Options shall be granted on terms which are in all material respects identical (including with respect to vesting) to the terms of the RemainCo Options which they replace.

(c) Notwithstanding anything to the contrary in this Section 3.4, the exercise price, the number of shares of RemainCo Common Stock and SpinCo Common Stock subject to each Replacement RemainCo Option and Replacement SpinCo Option, and the terms and conditions of exercise of such options shall be determined in a manner consistent with the requirements of Section 409A of the Code. For purposes of Section 409A of the Code, the Pre-Distribution RemainCo Share Price shall be treated as the fair market value of a share of RemainCo Common Stock immediately prior to the substitutions described in this Section 3.4 and the Post-Distribution RemainCo Share Price and the Post-Distribution SpinCo Share Price shall be treated as the fair market value of a share of RemainCo Common Stock and the fair market value of a share of SpinCo Common Stock, respectively, immediately after such substitutions.

Section 3.5 *Employee Stock Purchase Plan*.

(a) The last purchase for all eligible Employees under the RemainCo ESPP for calendar year 2020 shall be with respect to the November 13, 2020 pay period. From and after such date, SpinCo Employees shall cease to be eligible to participate in the RemainCo ESPP, other than with respect to any final purchase to be made with respect to such last pay period. Notwithstanding the forgoing, the administrator of the RemainCo ESPP may establish an alternate date for (i) the cessation of SpinCo Employees' participation in the RemainCo ESPP, and/or (ii) the last purchase for calendar year 2020 under the RemainCo ESPP, as it determines to be necessary or advisable to accommodate the operation and administration of the RemainCo ESPP.

(b) Effective on the Distribution Date, SpinCo shall adopt the SpinCo ESPP under which the options to purchase SpinCo Common Stock shall be granted to eligible SpinCo Employees, which SpinCo ESPP may have terms that are comparable to those in effect, as of immediately prior to the Distribution Date, under the RemainCo ESPP, including with such changes as are necessary and appropriate to reflect the Distribution and such other changes, modifications or amendments to the SpinCo ESPP as may be required by applicable law.

Section 3.6 *Section 16(b) of the Exchange Act; Code Section 409A*.

(a) By approving the adoption of this Agreement, the respective boards of directors of RemainCo and SpinCo intend to exempt from the short-swing profit recovery provisions of Section 16(b) of the Exchange Act, by reason of the application of Rule 16b-3 thereunder, all acquisitions and dispositions of equity incentive awards by directors and executive officers of each of RemainCo and SpinCo, and the respective boards of directors of RemainCo and SpinCo also intend to expressly approve, in respect of any stock-based award, the use of any method for the payment of an exercise price and the satisfaction of any applicable tax withholding (specifically including the actual or constructive tendering of shares in payment of an exercise price and the withholding of option shares from delivery in satisfaction of applicable tax withholding requirements) to the extent such method is permitted under the applicable equity incentive plan and award agreement.

(b) Notwithstanding anything in this Agreement to the contrary (including the treatment of supplemental and deferred compensation plans, outstanding long-term incentive awards and annual incentive awards as described herein), RemainCo and SpinCo agree to negotiate in good faith regarding the need for any treatment different from that otherwise provided herein to ensure that, to the extent deemed desirable by RemainCo and SpinCo, the treatment of such supplemental or deferred compensation or long-term incentive award, annual incentive award or other compensation does not cause the imposition of a tax under Code Section 409A.

Section 3.7 *Certain Bonus Payments*.

(a) The Compensation Committee of the Board of Directors of RemainCo shall determine the annual incentive bonuses in respect of 2020 payable to eligible RemainCo Employees, Former RemainCo Employees, SpinCo Employees and Former SpinCo Employees prior to the Distribution Date, which annual incentive bonuses shall be payable at the time determined by the Compensation Committee of the Board of Directors; provided, however, that such annual incentive bonuses shall be payable no later than 2½ months after the end of 2020, so as to continue to be exempt from Section 409A of the Code.

(b) SpinCo shall assume responsibility for the payment of bonuses to SpinCo Employees, Former SpinCo Employees and the individuals listed on Schedule 3.7(b) earned under RemainCo's annual incentive plan ("SpinCo Bonus Obligations"). RemainCo shall retain responsibility for the payment of bonuses to RemainCo Employees and Former RemainCo Employees earned under RemainCo's annual incentive plan. To the extent any of the SpinCo Bonus Obligations are paid by RemainCo, SpinCo shall promptly reimburse RemainCo for all such payments, including RemainCo's share of the related payroll taxes, but in no event later than 30 days following SpinCo's receipt of RemainCo's written notice of such payments.

Section 3.8 *Employment Treatment*.

(a) Continuous employment with the SpinCo Group and the RemainCo Group following the Distribution Date will be deemed to be continuing service for purposes of vesting and exercisability for the SpinCo Equity Compensation Awards and the RemainCo Equity Compensation Awards. However, in the event that a SpinCo Employee terminates employment after the Distribution Date and becomes employed by the RemainCo Group, for purposes of Article III, the SpinCo Employee will be deemed terminated and the terms and conditions of the applicable equity plan under which grants were made will apply. Similarly, in the event that a RemainCo Employee terminates employment after the Distribution Date and becomes employed by the SpinCo Group, for purposes of Article III, the RemainCo Employee will be deemed terminated and the terms and conditions of the applicable equity plan under which grants were made will apply. In addition, a non-employee member of the Board of Directors of RemainCo or SpinCo will be treated in a similar manner to that described in this Section 3.8.

(b) If, after the Distribution Date, RemainCo or SpinCo identifies an administrative error in the individuals identified as holding RemainCo Equity Compensation Awards and SpinCo Equity Compensation Awards, the amount of such awards so held, the vesting level of such awards, or any other similar error, RemainCo and SpinCo will mutually cooperate in taking such actions as are necessary or appropriate to place, as nearly as reasonably practicable, the individual and RemainCo and SpinCo in the position in which they would have been had the error not occurred.

ARTICLE IV

GENERAL PRINCIPLES FOR ALLOCATION OF LIABILITIES

Section 4.1 *General Principles*.

(a) (i) Each member of the RemainCo Group and each member of the SpinCo Group shall take any and all reasonable action as shall be necessary or appropriate so that active participation in the RemainCo Retirement Plan and RemainCo Deferred Compensation Plan by all SpinCo Employees and Former SpinCo Employees shall terminate in connection with the Distribution as and when provided under this Agreement (or if not specifically provided under this Agreement, as of 11:59 p.m. on the day before the Employee Transfer Date). Each member of the SpinCo Group shall cease to be a participating employer under the terms of the RemainCo

Retirement Plan as of such time. Each member of the SpinCo Group shall cease to be an active participating employer under the terms of the RemainCo Deferred Compensation Plan as of such time, but, consistent with clause (iii) below, shall continue to have obligations to pay benefits to SpinCo Employees and Former SpinCo Employees under such plan and shall continue to be grantors under the rabbi trust established for such plan with respect to assets attributable to the SpinCo Employees' and Former SpinCo Employees' benefits, until such time as the liabilities under the RemainCo Deferred Compensation Plan and the assets under such plan's rabbi trust are transferred to the SpinCo Deferred Compensation Plan and such plan's rabbi trust, respectively.

(ii) Each member of the SpinCo Group and each member of the RemainCo Group shall take any and all reasonable action as shall be necessary or appropriate so that active participation in the SpinCo Welfare Plans and SpinCo Benefit Arrangements by all RemainCo Employees and Former RemainCo Employees shall terminate in connection with the Distribution as and when provided under this Agreement (or if not specifically provided under this Agreement, as of 11:59 p.m. on the day before the Employee Transfer Date), and each member of the RemainCo Group shall cease to be a participating employer under the terms of such SpinCo Welfare Plans and SpinCo Benefit Arrangements as of such time.

(iii) Except as otherwise provided in this Agreement, one or more members of the SpinCo Group (as designated by SpinCo) shall continue to be responsible for or assume, effective as of the Employee Transfer Date, all employee benefits liabilities for SpinCo Employees and Former SpinCo Employees, and any assets relating to such employee benefits for SpinCo Employees and Former SpinCo Employees shall be transferred to, or continue to be held by, one or more members of the SpinCo Group (as designated by SpinCo); and one or more members of the RemainCo Group (as designated by RemainCo) shall continue to be responsible for or assume, effective as of the Employee Transfer Date, all employee benefits liabilities for RemainCo Employees and Former RemainCo Employees, and any assets relating to such employee benefits for RemainCo Employees and Former RemainCo Employees shall be transferred to, or continue to be held by, one or more members of the RemainCo Group (as designated by RemainCo).

(b) Except as otherwise provided in this Agreement, effective as of the Employee Transfer Date, one or more members of the SpinCo Group (as determined by SpinCo) shall assume or continue the sponsorship of, and no member of the RemainCo Group shall have any further liability for or under, the following agreements, obligations and liabilities, and SpinCo shall indemnify each member of the RemainCo Group, and the officers, directors, and employees of each member of the RemainCo Group, and hold them harmless with respect to such agreements, obligations or liabilities:

(i) any and all individual agreements entered into between any member of the RemainCo Group and any SpinCo Employee or Former SpinCo Employee;

(ii) any and all agreements entered into between any member of the RemainCo Group and any individual who is an independent contractor providing services primarily for the business activities of the SpinCo Group;

(iii) any and all wages, salaries, incentive compensation (as the same may be modified by this Agreement), commissions and bonuses payable to any SpinCo Employees or Former SpinCo Employees after the Employee Transfer Date, without regard to when such wages, salaries, incentive compensation, commissions and bonuses are or may have been earned;

(iv) any and all moving expenses and obligations related to relocation, repatriation, transfers or similar items incurred by or owed to any SpinCo Employees or Former SpinCo Employees, whether or not accrued as of the Employee Transfer Date (other than such expenses and obligations incurred by RemainCo prior to the Employee Transfer Date as a result of which there is an existing liability as of the day before the Employee Transfer Date, all of which shall remain RemainCo's obligation);

(v) any and all immigration-related, visa, work application or similar rights, obligations and liabilities related to any SpinCo Employees or Former SpinCo Employees; and

(vi) any and all liabilities and obligations whatsoever with respect to claims made by or with respect to any SpinCo Employees or Former SpinCo Employees in connection with any employee benefit plan, program or policy not otherwise retained or assumed by any member of the RemainCo Group pursuant to this Agreement, including such liabilities relating to actions or omissions of or by any member of the SpinCo Group or any officer, director, employee or agent thereof prior to the Employee Transfer Date.

(c) Except as otherwise provided in this Agreement, effective as of the Employee Transfer Date, no member of the SpinCo Group shall have any further liability for, and RemainCo shall indemnify each member of the SpinCo Group, and the officers, directors, and employees of each member of the SpinCo Group, and hold them harmless with respect to any and all liabilities and obligations whatsoever with respect to, claims made by or with respect to any RemainCo Employees or Former RemainCo Employees in connection with any employee benefit plan, program or policy not otherwise retained or assumed by any member of the SpinCo Group pursuant to this Agreement, including such liabilities relating to actions or omissions of or by any member of the RemainCo Group or any officer, director, employee or agent thereof prior to the Employee Transfer Date.

Section 4.2 *Sponsorship and/or Establishment of SpinCo Plans*. Welfare Plans in which both (i) RemainCo Employees or Former RemainCo Employees and (ii) SpinCo Employees or Former SpinCo Employees participate shall be divided into two separate plans, with one covering RemainCo Employees and Former RemainCo Employees sponsored by a member of the RemainCo Group, and the other covering SpinCo Employees and Former SpinCo Employees sponsored by a member of the SpinCo Group.

Section 4.3 *Service Credit*.

(a) Service for Eligibility and Vesting Purposes. Except as otherwise provided in any other provision of this Agreement, for purposes of eligibility and vesting under the SpinCo Retirement Plan, SpinCo Deferred Compensation Plan, SpinCo Welfare Plans and SpinCo Benefit Arrangements, SpinCo shall, and shall cause each member of the SpinCo Group to, credit each SpinCo Employee and Former SpinCo Employee with service for any period of employment with any member of the RemainCo Group prior to the Employee Transfer Date to the same extent such service would be credited if it had been performed for a member of the SpinCo Group.

(b) Service for Benefit Purposes. Except as otherwise provided in any other provision of this Agreement, and except to the extent the following would result in a duplication of benefits, (i) for purposes of benefit levels and accruals and benefit commencement entitlements under the SpinCo Retirement Plan, SpinCo Deferred Compensation Plan, SpinCo Welfare Plans and SpinCo Benefit Arrangements, SpinCo shall, and shall cause each member of the SpinCo Group to, credit each SpinCo Employee and Former SpinCo Employee with service for any period of employment with any member of the RemainCo Group prior to the Employee Transfer Date to the same extent that such service is taken into account pursuant to the terms of the RemainCo Retirement Plan, RemainCo Deferred Compensation Plan, SpinCo Welfare Plans and SpinCo Benefit Arrangements, and (ii) for purposes of benefit levels and accruals and benefit commencement entitlements under the RemainCo Retirement Plan, RemainCo Deferred Compensation Plan, SpinCo Welfare Plans and SpinCo Benefit Arrangements, RemainCo shall, and shall cause each member of the RemainCo Group to, credit each RemainCo Employee and Former RemainCo Employee with service for any period of employment with any member of the SpinCo Group prior to the Employee Transfer Date to the same extent such service would be credited if it had been performed for a member of the RemainCo Group.

(c) Evidence of Prior Service. Notwithstanding anything to the contrary, but subject to applicable law and the TSA, if applicable, upon reasonable request by one Party to the other Party, the first Party will provide to the other Party copies of any records available to the first Party to document such service, plan participation and membership of such Employees and cooperate with the first Party to resolve any discrepancies or obtain any missing data for purposes of determining benefit eligibility, participation, vesting and calculation of benefits with respect to any Employee.

Section 4.4 *Plan Administration*.

(a) Administration. SpinCo shall use its best efforts to, and shall cause each member of the SpinCo Group to use its best efforts to, administer its benefit plans in a manner that does not jeopardize the tax-favored status of the tax-favored benefit plans maintained by any member of the RemainCo Group. RemainCo shall use its best efforts to, and shall cause each member of the RemainCo Group to use its best efforts to, administer its benefit plans in a manner that does not jeopardize the tax-favored status of the tax-favored benefit plans maintained by any member of the SpinCo Group.

(b) Participant Elections and Beneficiary Designations. All participant elections and beneficiary designations made under any plan sponsored by a member of the RemainCo Group or SpinCo Group prior to the effective date as of which assets or liabilities relating to that plan are transferred or allocated to a member of the SpinCo Group or RemainCo Group, as applicable, shall continue in effect under any plan maintained by any member of the SpinCo Group or RemainCo Group, as applicable, to which liabilities are transferred or allocated pursuant to this Agreement until such time as any applicable participant changes his elections or beneficiary designations in accordance with the procedures of the relevant plan, as the case may be, including deferral, investment, and payment form elections, dividend elections, coverage options and levels, beneficiary designations and the rights of alternate payees under qualified domestic relations orders.

ARTICLE V

RETIREMENT PLAN

Section 5.1 *General Principles*. Aaron's, Inc. shall establish and adopt the SpinCo Retirement Plan effective as of November 6, 2020, for the benefit of the individuals employed in the SpinCo Business, and such individuals shall cease active participation in the RemainCo Retirement Plan as of that date. The SpinCo Retirement Plan shall continue to be maintained and sponsored by a member of the SpinCo Group on and after the Employee Transfer Date, and the RemainCo Retirement Plan shall continue to be maintained and sponsored by a member of the RemainCo Group on and after the Employee Transfer Date. The RemainCo Group and the SpinCo Group shall each be responsible for the funding of their respective retirement plans on and after the Employee Transfer Date.

Section 5.2 *Retirement Plan Transfer*. The SpinCo Retirement Plan shall contain provisions that will provide, among other things, benefits for each SpinCo Employee and Former SpinCo Employee, who is a participant with a remaining account balance in the RemainCo Retirement Plan immediately prior to the effective date of transfer of assets and liabilities from the RemainCo Retirement Plan to the SpinCo Retirement Plan (and each beneficiary and alternate payee of such person) (the "SpinCo Retirement Plan Beneficiaries") substantially identical (except as provided in this Article V, and except that the SpinCo Retirement Plan may provide only a frozen RemainCo Common Stock fund and a frozen SpinCo Common Stock fund (i.e., a stock fund that will not allow new purchases of RemainCo Common Stock or SpinCo Common Stock (including any employer matching contributions in SpinCo Common Stock), respectively, but will allow participants to sell RemainCo Common Stock or SpinCo Common Stock, respectively) unless and until SpinCo otherwise determines, upon satisfaction of the requirements of applicable law, to allow purchases of SpinCo Common Stock in the SpinCo Common Stock fund) to those in effect for the SpinCo Retirement Plan Beneficiaries under the RemainCo Retirement Plan. Each SpinCo Employee who was an active participant in the RemainCo Retirement Plan on the day prior to the effective date of the SpinCo Retirement Plan shall participate in the SpinCo Retirement Plan effective from and after the effective date of the SpinCo Retirement Plan. SpinCo Employees and Former SpinCo Employees shall not make or receive additional contributions under the RemainCo Retirement Plan on and after the effective date of the SpinCo Retirement Plan, unless any such SpinCo Employee or Former SpinCo Employee shall become employed by any member of the RemainCo Group after such date and such member participates in the RemainCo Retirement Plan. A RemainCo Employee or Former RemainCo Employee shall not make or receive contributions under the SpinCo Retirement Plan unless any such RemainCo Employee or Former RemainCo Employee shall become employed by any member of the SpinCo Group on and after the effective date of the SpinCo Retirement Plan and such member participates in the SpinCo Retirement Plan. In the event a participant (other than a SpinCo Employee or RemainCo Employee) or his or her alternate payee or beneficiary has a remaining account balance in the RemainCo Retirement Plan immediately prior to the effective date of the transfer of assets from the RemainCo Retirement Plan to the SpinCo Retirement Plan in accordance with Section 5.4 and it cannot be determined prior to such effective date whether such participant is a Former SpinCo Employee or a Former RemainCo Employee, such participant shall be deemed to be a Former RemainCo Employee for purposes of this Article V.

Section 5.3 *RemainCo Common Stock Fund*. The RemainCo Retirement Plan may be amended, on or prior to the Distribution Date, to the extent determined to be necessary and appropriate by the sponsor of the RemainCo Retirement Plan, to provide that, following the Distribution and, if the transfer of assets described in Section 5.4 has not yet occurred, until such transfer: (i) the RemainCo Common Stock fund will hold the assets of the accounts of the SpinCo Retirement Plan Beneficiaries invested in the RemainCo Common Stock fund; (ii) the SpinCo Retirement Plan Beneficiaries will be prohibited from increasing their holdings in the RemainCo Common Stock fund; and (iii) the SpinCo Retirement Plan Beneficiaries may elect to liquidate their holdings in the RemainCo Common Stock fund and invest those monies in any other investment fund offered under the RemainCo Retirement Plan . RemainCo shall cause the RemainCo Retirement Plan to provide that SpinCo Retirement Plan Beneficiaries shall participate in the RemainCo Retirement Plan in respect of their accounts thereunder; provided, however, the sponsor of the RemainCo Retirement Plan may in its discretion provide that the RemainCo Common Stock fund shall no longer be offered as an investment alternative under the RemainCo Retirement Plan.

Section 5.4 *Transfer of Accounts*. As soon as administratively practicable after the effective date of the SpinCo Retirement Plan with a target transfer date of December 8, 2020, RemainCo will cause to be transferred from the trust under the RemainCo Retirement Plan to the trust under the SpinCo Retirement Plan the aggregate amount credited to the accounts of the SpinCo Retirement Plan Beneficiaries . The transfer shall, to the extent reasonably possible, be an in-kind transfer, subject to the reasonable consent of the trustee of the SpinCo Retirement Plan trust, and shall include the transfer of the aggregate assets held in the accounts relating to each SpinCo Retirement Plan Beneficiary under the RemainCo Retirement Plan and any participant loan notes held under such plan.

ARTICLE VI

DEFERRED COMPENSATION PLAN

Section 6.1 *Establishment of the Deferred Compensation Plan.* Effective as of the Distribution Date, SpinCo shall establish the SpinCo Deferred Compensation Plan, which shall have substantially the same terms as the RemainCo Deferred Compensation Plan as of such effective date. Notwithstanding the foregoing, SpinCo may make such changes, modifications or amendments to the SpinCo Deferred Compensation Plan as may be required by applicable law or as are necessary and appropriate to reflect the Distribution. Under the SpinCo Deferred Compensation Plan, SpinCo shall assume and honor the terms of all QDROs and any other domestic relations orders in effect under the RemainCo Deferred Compensation Plan in respect of SpinCo Employees immediately prior to the Distribution Date.

Section 6.2 *Assumption of Liabilities from RemainCo*. Effective as of the Distribution Date, SpinCo shall under the SpinCo Deferred Compensation Plan assume all liabilities under the RemainCo Deferred Compensation Plan for the benefit of SpinCo Employees and Former SpinCo Employees determined as of, or immediately prior to, the Distribution Date; and the RemainCo Deferred Compensation Plan shall be relieved of all liabilities for those benefits. RemainCo shall retain all liabilities under the RemainCo Deferred Compensation Plan for the benefit of RemainCo Employees and Former RemainCo Group Employees. From and after the Distribution Date, SpinCo Employees and Former SpinCo Employees shall cease to be participants in the RemainCo Deferred Compensation Plan.

Section 6.3 *Transfer of Rabbi Trust Assets*. Effective as of the Distribution Date (or as soon as administratively practicable thereafter), RemainCo shall cause assets held in the rabbi trust for the RemainCo Deferred Compensation Plan to be transferred to the rabbi trust that SpinCo shall establish for the SpinCo Deferred Compensation Plan. Assuming the total value of the assets held in the RemainCo rabbi trust as of the Distribution Date is equal to the value of the total benefit liabilities under the RemainCo Deferred Compensation Plan as of the Distribution Date, the total value of the assets transferred to the SpinCo rabbi trust will be equal to the benefit liabilities assumed by the SpinCo Deferred Compensation Plan. If the total value of the assets held in the RemainCo rabbi trust as of the Distribution Date is greater than the value of the total benefit liabilities under the RemainCo Deferred Compensation Plan as of the Distribution Date, any excess asset value will be divided between the RemainCo rabbi trust and the SpinCo rabbi trust in proportion to the benefit liabilities of the RemainCo Deferred Compensation Plan and the SpinCo Deferred Compensation Plan, respectively, following the transfer of liabilities as provided in Section 6.2. If the total value of the assets held in the RemainCo rabbi trust is less than the value of the total benefit liabilities under the RemainCo Deferred Compensation Plan as of the Distribution Date, the asset value will be divided between the RemainCo rabbi trust and the SpinCo rabbi trust in proportion to the benefit liabilities of the RemainCo Deferred Compensation Plan and the SpinCo Deferred Compensation Plan, respectively. The assets transferred from the RemainCo rabbi trust to the SpinCo rabbi trust will be transferred in kind, and RemainCo and SpinCo shall agree on the division of specific assets with the understanding that corporate owned life insurance policies in the RemainCo rabbi trust on the lives of SpinCo Employees shall be transferred to the SpinCo rabbi trust; to the extent the asset allocation formula above permits, corporate owned life insurance policies in the RemainCo rabbi trust on the lives of Former SpinCo Employees also shall be transferred to the SpinCo rabbi trust; and to the extent the asset allocation formula above permits, assets other than corporate owned life insurance policies shall remain in the RemainCo rabbi trust.

Section 6.4 *Cooperation for Annual Enrollment*. The Parties agree that, until the end of the first enrollment period after the Distribution Date or such earlier or later date as mutually agreed by RemainCo and SpinCo, they will work cooperatively to utilize the existing administrative structure and service providers for the RemainCo Deferred Compensation Plan to engage in an annual enrollment process for all eligible SpinCo Employees and RemainCo Employees, consistent with past practice, regardless of whether such enrollment process has concluded as of the Distribution Date.

ARTICLE VII

WELFARE PLANS

Section 7.1 *Establishment of RemainCo Welfare Plans*.

(a) Except as provided below, the members of the RemainCo Group who had previously adopted a SpinCo Welfare Plan and were participating employers therein on the day before the Employee Transfer Date ("Participating RemainCo Employers") will, at 11:59 p.m. on that date, withdraw from such participation, and, effective as of the Employee Transfer Date, one or more of the Participating RemainCo Employers has assumed sponsorship, under newly established welfare plans, of the coverage and benefits which were offered under such plans to the RemainCo Employees and the Former RemainCo Employees (and their eligible spouses and dependents as the case may be) of the Participating RemainCo Employers (collectively, the "RemainCo Welfare Plan Participants"). Such coverage and benefits shall then be provided to the RemainCo Welfare Plan Participants on an uninterrupted basis under the newly established RemainCo Welfare Plans which shall contain substantially the same benefit provisions as in effect under the corresponding SpinCo Welfare Plan on the day before the Employee Transfer Date. Except as provided below, effective as of the Employee Transfer Date, liabilities relating to the RemainCo Welfare Plan Participants shall be spun off from each SpinCo Welfare Plan and allocated to the corresponding new RemainCo Welfare Plan.

(b) As a result of withdrawal from participation in the SpinCo Welfare Plans by the Participating RemainCo Employers, the RemainCo Welfare Plan Participants ceased to be eligible for coverage under the SpinCo Welfare Plans at 11:59 p.m. on the day before the Employee Transfer Date, RemainCo Welfare Plan Participants shall not participate in any SpinCo Welfare Plans on and after the Employee Transfer Date, unless they shall become employed after such date by any member of the SpinCo Group that participates in such plans and meet the terms and conditions of participation thereunder. SpinCo Employees and Former SpinCo Employees shall not participate in any RemainCo Welfare Plans, unless they shall become employed on and after the Employee Transfer Date by any member of the RemainCo Group that participates in such plans and meet the terms and conditions of participation thereunder.

Section 7.2 *Transitional Matters Under SpinCo Welfare Plans*.

(a) Treatment of Claims Incurred.

(i) Self-Insured Benefits. RemainCo has assumed and is responsible for the funding of payment for any unpaid covered claim and eligible expense:

(A) Incurred by any RemainCo Welfare Plan Participant prior to the Employee Transfer Date under a SpinCo Welfare Plan that is not described in section 7.2(a)(ii) below, to the extent such participant has coverage under such plan as, or through, an employee or former employee of a Participating RemainCo Employer on the date such claim or expense is incurred; or

(B) Incurred by any RemainCo Employee or Former RemainCo Employee prior to the Employee Transfer Date under a SpinCo Benefit Arrangement that is not described in section 7.2(a)(ii) below. No member of the SpinCo Group shall be responsible for any liability with respect to any such claims or expenses.

(ii) Insured Benefits. With respect to benefits that, prior to the Employee Transfer Date, were provided for under the SpinCo Welfare Plans through the purchase of insurance, SpinCo shall cause the SpinCo Welfare Plans to fully perform, pay and discharge all claims of RemainCo Welfare Plan Participants that were incurred prior to the Employee Transfer Date.

(iii) Claims Incurred. Effective on the Distribution Date, RemainCo shall be responsible for the stop loss contract maintained by it immediately prior to the Distribution Date and SpinCo shall be responsible for the stop loss contract maintained by it immediately prior to the Distribution Date. For purposes of this Section 7.2(a), a claim or liability is deemed to be incurred prior to the Distribution Date shall continue to be covered under the applicable stop loss contract of RemainCo or SpinCo.

(b) Credit for Deductibles and Other Limits. With respect to each RemainCo Welfare Plan Participant, the RemainCo Welfare Plans will give credit for the plan year which includes the Distribution Date for any amount paid, number of services obtained or visits provided under the comparable type SpinCo Welfare Plan by such RemainCo Welfare Plan Participant in such plan year toward deductibles, out-of-pocket maximums, limits on number of services or visits, or other similar limitations to the extent such amounts are taken into account under the comparable type SpinCo Welfare Plan. For purposes of any life-time maximum benefit limit payable to a RemainCo Welfare Plan Participant under any RemainCo Welfare Plan, the RemainCo Welfare Plans will recognize any expenses paid or reimbursed by a SpinCo Welfare Plan with respect to such participant prior to the Employee Transfer Date to the same extent such expense payments or reimbursements would be recognized in respect of an active plan participant under that SpinCo Welfare Plan.

(c) COBRA. Effective as of the Employee Transfer Date, SpinCo has assumed and will satisfy all requirements under COBRA with respect to all SpinCo Employees and Former SpinCo Employees and their qualified beneficiaries, including for individuals who are already receiving benefits as of such date under COBRA.

Section 7.3 *Continuity of Benefits, Benefit Elections and Beneficiary Designations*.

(a) Benefit Elections and Designations. As of the Employee Transfer Date (or such other date provided for under this Agreement), RemainCo has caused the RemainCo Welfare Plans to recognize and give effect to all elections and designations (including all coverage and contribution elections and beneficiary designations) made by each RemainCo Welfare Plan Participant under, or with respect to, the corresponding SpinCo Welfare Plan for plan year which includes the Distribution Date.

(b) Health Savings Accounts and Flexible Spending Accounts. Before the Distribution Date, RemainCo shall, or shall cause a member of the RemainCo Group to, establish a Welfare Plan that will provide health savings account and flexible spending account benefits to RemainCo Employees on and after the Distribution Date (a "RemainCo Plan"). It is the intention of the Parties that all activity under a RemainCo Employee's health savings account and flexible spending account under a SpinCo Welfare Plan (a "SpinCo Plan") for the year in which the Distribution Date occurs be treated instead as activity under the corresponding account under the RemainCo health savings account and flexible spending account , such that (i) any period of participation by a RemainCo Employee in a SpinCo Plan during the year in which the Distribution Date occurs will be deemed a period when such RemainCo Employee participated in the corresponding RemainCo Plan; (ii) all expenses incurred during such period will be deemed incurred while such RemainCo Employee's coverage was in effect under the corresponding SpinCo Plan; (iii) all elections and reimbursements made with respect to such period under the SpinCo Plan will be deemed to have been made with respect to the corresponding RemainCo Plan; and (iv) for purposes of determining the total annual employer contribution made on behalf of a RemainCo Employee, employer contributions made with respect to such period under the SpinCo Plan will be deemed to have been made with respect to the corresponding RemainCo Plan. The Parties shall use commercially reasonable efforts to ensure that as of the Distribution Date any health or dependent care flexible spending accounts of RemainCo Employees (whether positive or negative) (the "Transferred Account Balances") under SpinCo Welfare Plans that are health or dependent care flexible spending account plans are transferred to the extent deemed necessary or appropriate by the administrator of the SpinCo Welfare Plans, as soon as administratively practicable after the Distribution Date, from the SpinCo Welfare Plans to the corresponding RemainCo Welfare Plans. Such RemainCo Welfare Plans shall assume responsibility as of the Distribution Date for all outstanding health or dependent care claims under the corresponding SpinCo Welfare Plans of each RemainCo Employee for the year in which the Distribution Date occurs and shall assume and agree to perform the obligations of the corresponding SpinCo Welfare Plans from and after the Distribution Date.

Section 7.4 *Insurance Contracts*. To the extent any SpinCo Welfare Plan is funded through the purchase of an insurance contract or is subject to any stop loss contract, RemainCo and SpinCo will cooperate and use their commercially reasonable efforts to replicate such insurance contracts for RemainCo (except to the extent changes are required under applicable state insurance laws) and to maintain any pricing discounts or other preferential terms for both RemainCo and SpinCo for a reasonable term. Neither Party shall be liable for failure to obtain such pricing discounts or other preferential terms for the other Party. Each Party shall be responsible for any additional premiums, charges or administrative fees that such Party may incur pursuant to this Section 7.4.

Section 7.5 *Third-Party Vendors*. Except as provided below, to the extent any SpinCo Welfare Plan is administered by a third-party vendor, RemainCo and SpinCo will cooperate and use their commercially reasonable efforts to replicate any contract with such third-party vendor for SpinCo and to maintain any pricing discounts or other preferential terms for both RemainCo and SpinCo for a reasonable term. Neither Party shall be liable for failure to obtain such pricing discounts or other preferential terms for the other Party. Each Party shall be responsible for any additional premiums, charges or administrative fees that such Party may incur pursuant to this Section 7.5.

Section 7.6 *Claims Experience*. Notwithstanding the foregoing, RemainCo and SpinCo shall use commercially reasonable efforts to ensure that any claims experience under the SpinCo Welfare Plans attributable to RemainCo Welfare Beneficiaries shall be available to the RemainCo Welfare Plans, as permitted by any applicable privacy protection laws or regulations or Privacy Contracts.

Section 7.7 *Allocation of Demutualization Proceeds*. To the extent demutualization or similar proceeds were paid or credited to the SpinCo Group or a SpinCo Welfare Plan prior to the Employee Transfer Date with respect to an insurance contract that funded a SpinCo Welfare Plan covering RemainCo Welfare Plan Participants and such proceeds remain unallocated as of the Employee Transfer Date, SpinCo shall transfer to RemainCo as soon as practicable following the Employee Transfer Date a pro rata portion of such proceeds, according to the proportion of the total number of RemainCo Employees and Former RemainCo Employees participating in such plan as of the day before the Employee Transfer Date to the total number of employees participating in such plan as of the day before the Employee Transfer Date.

Section 7.8 *Transition Services Agreement.* The Parties acknowledge that the RemainCo Group or the SpinCo Group may provide administrative services for certain of the other Party's benefit programs for a transitional period under the terms of the TSA. The Parties agree to enter into a business associate agreement (if required by applicable health information privacy laws) in connection with the TSA. Further, notwithstanding anything in this Agreement to the contrary, the requirements set forth in this Article VII shall be subject to the terms and conditions of the TSA between the RemainCo Group and the SpinCo Group.

ARTICLE VIII

BENEFIT ARRANGEMENTS

Except as otherwise provided under this Agreement, effective as of the Employee Transfer Date, RemainCo Employees and Former RemainCo Employees are no longer eligible to participate in any SpinCo Benefit Arrangement.

ARTICLE IX

WORKERS' COMPENSATION AND UNEMPLOYMENT COMPENSATION

Section 9.1 *General Principles*. Subject to Section 9.2, effective as of the Employee Transfer Date, (a) SpinCo shall have (and, to the extent it has not previously had such obligations, assume) the obligations for all claims and liabilities relating to workers' compensation and unemployment compensation benefits for all SpinCo Employees and Former SpinCo Employees and (b) RemainCo shall have (and, to the extent it has not previously had such obligations, assume) the obligations for all claims and liabilities relating to workers' compensation and unemployment compensation benefits for all RemainCo Employees and Former RemainCo Employees.

Section 9.2 *Crossover Claims*. Section 9.1 shall not apply to a workers' compensation claim of a SpinCo Employee, Former SpinCo Employee, RemainCo Employee or Former RemainCo Employee attributable to or arising in connection with work or services by such employee or former employee prior to the Employee Transfer Date and which (a) arises in connection with (i) both (A) work or services performed for the RemainCo Business and (B) work

or services performed for the SpinCo Business or (ii) work or services performed for both the RemainCo Business and the SpinCo Business, (b) arises in connection with work or services performed by a SpinCo Employee or Former SpinCo Employee on behalf of a member of the RemainCo Group in the normal course of such employee's duties, or (c) arises in connection with work or services performed by a RemainCo Employee or Former RemainCo Employee on behalf of a member of the SpinCo Group in the normal course of such employee's duties (any such claim in (a), (b) or (c), a "Crossover Claim"). With respect to any Crossover Claim, effective as of the Employee Transfer Date, (i) SpinCo shall have (and to the extent it has not previously had such obligations, assume) the obligations for all Crossover Claims for which the last injurious exposure occurred at a location owned or operated by an SpinCo Group Member, and (ii) RemainCo shall have (and to the extent it has not previously had such obligations, assume) the obligations for all Crossover Claims for which the last injurious exposure occurred at a location owned or operated by a Parent Group Member. In the event that ownership or operation of such a location is not known with respect to a Crossover Claim, responsibility for the claim will be allocated to SpinCo if the employee was employed by an SpinCo Group Member at the time of last injurious exposure and to RemainCo if the employee was employed by a Parent Group Member at the time of last injurious exposure.

Section 9.3 *Additional Details*. SpinCo and RemainCo shall use commercially reasonable efforts to provide that workers' compensation and unemployment insurance costs are not adversely affected for either of them by reason of the Distribution. For the avoidance of doubt, the obligations for a workers' compensation claim will be allocated between the Parties in accordance with Section 9.1 or 9.2, as applicable, even if the claim is registered or becomes registered by the state workers' compensation authority in the name of a Party (or the Affiliate of a Party) other than the Party to which the claim is allocated in accordance with Section 9.1 or 9.2, as applicable. The Party to which a workers' compensation claim is allocated pursuant to Sections 9.1 and 9.2 shall be responsible for all related costs and expenses, including compensation payments, medical payments, Disabled Workers' Relief Fund payments, self-insured assessments, legal fees and expenses, administration costs and expenses, and violations of specific safety requirement assessments/fines.

ARTICLE X

EMPLOYMENT, SEVERANCE AND OTHER MATTERS

Section 10.1 *Employment, Severance, Change-in-Control and Retention Agreements*.

(a) SpinCo Obligations. Effective as of the Employee Transfer Date, RemainCo hereby assigns to SpinCo, and SpinCo hereby accepts such assignment and assumes, RemainCo's rights and obligations arising under the employment, severance, change-in-control, retention and similar agreements listed on Schedule 10.1(a)(i) (the "SpinCo Obligations"), and SpinCo agrees to honor the terms and conditions of those agreements applicable to SpinCo as a successor under the terms of such agreements. Except for SpinCo's assumption of such agreements as described above, the terms of such agreements shall in all other respects be unaffected. The Parties agree that the SpinCo Employees who are covered by the employment, severance, change-in-control, retention and similar agreements described above are express beneficiaries of this Section 10.1(a). To the extent any of the SpinCo Obligations are paid by RemainCo, SpinCo shall promptly reimburse RemainCo for all such payments made pursuant to the agreements listed on Schedule 10.1(a)(ii), including RemainCo's share of the related payroll taxes, but in no event later than 30 days following SpinCo's receipt of RemainCo's written notice of such payments.

(b) RemainCo Obligations. RemainCo shall continue to be responsible for and remain obligated under the employment, severance, change-in-control, retention and similar agreements described in Schedule 10.1(b) and agrees to honor the terms and conditions of those agreements.

(c) Additional Obligations. SpinCo and RemainCo shall each be solely responsible for any other employment arrangement entered into by any member of the SpinCo Group or any member of the RemainCo Group, respectively, and that are not otherwise allocated by this Agreement to a member of either the RemainCo Group or the SpinCo Group.

(d) Effect on Equity Awards. Notwithstanding any provision of this Article X, and except as otherwise provided in Article III, RemainCo shall remain responsible for administering and settling the RemainCo Equity Compensation Awards, and SpinCo shall remain responsible for administering and settling the SpinCo Equity Compensation Awards. Any provision in an employment, severance, change-in-control, retention and similar agreements described in Schedule 10.1(a) or 10.1(b) which provides for the accelerated vesting of equity awards shall apply in accordance with its terms to RemainCo Equity Compensation Awards and SpinCo Equity Compensation Awards on and after the Employee Transfer Date.

Section 10.2 *Severance Plan*. On and after the Employee Transfer Date, (i) RemainCo shall have no liability or obligation under any RemainCo severance plan or policy with respect to SpinCo Employees, Former SpinCo Employees and those individuals listed on Schedule 10.2(i), including under the RemainCo Group's Executive Severance Pay Plan and (ii) SpinCo shall have no liability or obligation under any SpinCo severance plan or policy with respect to RemainCo Employees, Former RemainCo Employees and those individuals listed on Schedule 10.2(ii), including under the SpinCo Group's Executive Severance Pay Plan. Except as otherwise provided in this Agreement, effective on and after the Employee Transfer Date, SpinCo shall assume and shall be responsible for administering all payments and benefits under the applicable RemainCo severance policies or any termination agreements with Former SpinCo Employees whose employment terminated prior to the Employee Transfer Date for an eligible reason under such policies or in accordance with such agreements.

Section 10.3 *Accrued Time Off*. SpinCo shall recognize and assume all liability for all vacation, holiday, sick leave, flex days, personal days and paid-time off with respect to SpinCo Employees, and SpinCo shall credit each SpinCo Employee with such accrual effective as of the Employee Transfer Date.

Section 10.4 *Leaves of Absence*. SpinCo will continue to apply the appropriate leave of absence policies applicable to inactive SpinCo Employees who are on an approved leave of absence as of the Employee Transfer Date. Leaves of absence taken by SpinCo Employees prior to the Employee Transfer Date shall be deemed to have been taken as employees of a member of the SpinCo Group.

Section 10.5 *Director Programs*. RemainCo shall retain responsibility for the payment of any fees payable in respect of service on the RemainCo Board of Directors that are payable but not yet paid as of the Employee Transfer Date, including responsibility for the fees payable under the Amended and Restated Compensation Plan for Non-Employee Directors, and SpinCo shall not have any responsibility for any such payments. Until the first annual meeting of RemainCo following the Distribution Date, RemainCo shall continue to maintain the Amended and Restated Compensation Plan for Non-Employee Directors on the substantially the same terms and conditions as in effect immediately prior to the Distribution Date, except for such modifications that are required to comply with applicable law or necessary and appropriate to reflect the Distribution. Until the first annual meeting of SpinCo following the Distribution Date, SpinCo shall maintain a non-employee director compensation plan containing terms and conditions substantially the same as RemainCo's Amended and Restated Plan for Non-Employee Directors as in effect immediately prior to the Distribution Date, except for such modifications that are required to comply with applicable law or necessary and appropriate to reflect the Distribution.

Section 10.6 *Restrictive Covenants in Employment and Other Agreements*.

(a) To the fullest extent permitted by the agreements described in this Section 10.6(a) and applicable law, RemainCo hereby assigns, or shall cause a member of the RemainCo Group to assign, to SpinCo or a member of the SpinCo Group, as designated by SpinCo, all agreements containing restrictive covenants (including confidentiality and non-competition provisions) between a member of the RemainCo Group and a SpinCo Employee or Former SpinCo Employee, with such assignment effective as of the Employee Transfer Date. To the extent that assignment of such agreements is not permitted, effective as of the Employee Transfer Date, each member of the SpinCo Group shall be considered to be a successor to each member of the RemainCo Group for purposes of, and a third-party beneficiary with respect to, all agreements containing restrictive covenants (including confidentiality and non-competition provisions) between a member of the RemainCo Group and a SpinCo Employee or Former SpinCo Employee whom SpinCo reasonably determines have substantial knowledge of the business activities of the SpinCo Group, such that each member of the SpinCo Group shall enjoy all the rights and benefits under such agreements (including rights and benefits as a third-party beneficiary), with respect to the business operations of the SpinCo Group; provided, however, that in no event shall RemainCo be permitted to enforce such restrictive covenant agreements against SpinCo Employees or Former SpinCo Employees for action taken in their capacity as employees of a member of the SpinCo Group.

(b) To the fullest extent permitted by the agreements described in this Section 10.6(b) and applicable law, SpinCo hereby assigns, or shall cause a member of the SpinCo Group to assign, to RemainCo or a member of the RemainCo Group, as designated by RemainCo, all agreements containing restrictive covenants (including confidentiality and non-competition provisions) between a member of the SpinCo Group and a RemainCo Employee or Former RemainCo Employee, with such assignment effective as of the Employee Transfer Date. To the extent that assignment of such agreements is not permitted, effective as of the Employee Transfer Date, each member of the RemainCo Group shall be considered to be a successor to each member of the SpinCo Group for purposes of, and a third-party beneficiary with respect to, all agreements containing restrictive covenants (including confidentiality and non-competition provisions) between a member of the SpinCo Group and a RemainCo Employee or Former RemainCo Employee whom RemainCo reasonably determines have substantial knowledge of the business

activities of the RemainCo Group, such that RemainCo and each member of the RemainCo Group shall enjoy all the rights and benefits under such agreements (including rights and benefits as a third-party beneficiary), with respect to the business operations of the RemainCo Group; provided, however, that in no event shall SpinCo be permitted to enforce such restrictive covenant agreements against RemainCo Employees or Former RemainCo Employees for action taken in their capacity as employees of a member of the RemainCo Group.

Section 10.7 *Non-Solicitation*.

(a) During the 18 month period commencing on the Distribution Date ("Non-Solicitation Period"), RemainCo will not, directly or indirectly, on its own behalf or in conjunction with any person or legal entity, recruit, solicit, or induce, or attempt to recruit, solicit or induce, or hire SpinCo's Chief Executive Officer or any of those employees reporting directly to SpinCo's Chief Executive Officer at any time during the Non-Solicitation Period to terminate their employment relationship with the SpinCo Group. The foregoing restriction does not include the placement of general advertisements for employment with the RemainCo Group in the same types of print or electronic publications used by the RemainCo Group to advertise for employment prior to the Distribution Date and consistent with RemainCo Group practice prior to the Distribution Date or hiring any individual who responds to such general advertisements. RemainCo will advise any third parties recruiting on RemainCo's behalf of the obligation set forth in this Section 10.7 and will direct those third parties to comply with that obligation.

(b) During the Non-Solicitation Period, SpinCo will not, directly or indirectly, on its own behalf or in conjunction with any person or legal entity, recruit, solicit, or induce, or attempt to recruit, solicit or induce, or hire RemainCo's Chief Executive Officer or any of those employees reporting directly to RemainCo's Chief Executive Officer at any time during the Non-Solicitation Period to terminate their employment relationship with the RemainCo Group. The foregoing restriction does not include the placement of general advertisements for employment with the SpinCo Group in the same types of print or electronic publications used by the SpinCo Group to advertise for employment prior to the Distribution Date and consistent with SpinCo Group practice prior to the Distribution Date or hiring any individual who responds to such general advertisements. SpinCo will advise any third parties recruiting on SpinCo's behalf of the obligation set forth in this Section 10.7 and will direct those third parties to comply with that obligation.

ARTICLE XI

GENERAL PROVISIONS

Section 11.1 *Preservation of Rights to Amend*. The rights of each member of the RemainCo Group and each member of the SpinCo Group to amend, waive, or terminate any plan, arrangement, agreement, program, or policy referred to herein shall not be limited in any way by this Agreement.

Section 11.2 *Confidentiality*. Each Party agrees that any information conveyed or otherwise received by or on behalf of a Party in conjunction herewith that is not otherwise public through no fault of such Party is confidential and is subject to the terms of the confidentiality provisions set forth in the Separation Agreement.

Section 11.3 *Administrative Complaints/Litigation*.

(a) Except as otherwise provided in this Agreement, on and after the Employee Transfer Date, SpinCo shall assume, and be solely liable for, the handling, administration, investigation and defense of actions, including ERISA, occupational safety and health, employment standards, union grievances, wrongful dismissal, discrimination or human rights and unemployment compensation claims asserted at any time against RemainCo or any member of the RemainCo Group by any SpinCo Employee or Former SpinCo Employee (including any dependent or beneficiary of any such Employee) or any other person, to the extent such actions or claims arise out of or relate to employment or the provision of services (whether as an employee, contractor, consultant or otherwise) to or with respect to the business activities of any member of the SpinCo Group, whether or not such employment or services were performed before or after the Distribution.

(b) Except as otherwise provided in this Agreement, on and after the Employee Transfer Date, RemainCo shall assume, and be solely liable for, the handling, administration, investigation and defense of actions, including ERISA, occupational safety and health, employment standards, union grievances, wrongful dismissal, discrimination or human rights and unemployment compensation claims asserted at any time against SpinCo or any member of the SpinCo Group by any RemainCo Employee or Former RemainCo Employee (including any dependent or beneficiary of any such Employee) or any other person, to the extent such actions or claims arise out of or relate to employment or the provision of services (whether as an employee, contractor, consultant or otherwise) to or with respect to the business activities of any member of the RemainCo Group, whether or not such employment or services were performed before or after the Distribution.

(c) To the extent that any legal action relates to a putative or certified class of plaintiffs, which includes both RemainCo Employees (or Former RemainCo Employees) and SpinCo Employees (or Former SpinCo Employees) and such action involves employment or benefit plan related claims, reasonable costs and expenses incurred by the Parties in responding to such legal action shall be allocated among the Parties equitably in proportion to a reasonable assessment of the relative proportion of Employees included in or represented by the putative or certified plaintiff class. The procedures contained in the indemnification and related litigation cooperation provisions of the Separation Agreement shall apply with respect to each Party's indemnification obligations under this Section 11.3.

Section 11.4 *Reimbursement and Indemnification*. Except as otherwise provided in the TSA, RemainCo and SpinCo hereto agrees to reimburse the other Party, within 60 days of receipt from the other Party of reasonable verification, for all costs and expenses which the other Party may incur on its behalf as a result of any of the respective RemainCo and SpinCo Retirement Plans, Deferred Compensation Plans Welfare Plans, and Benefit Arrangements. All liabilities retained, assumed or indemnified against by SpinCo pursuant to this Agreement, and all liabilities retained, assumed or indemnified against by RemainCo pursuant to this Agreement, shall in each case be subject to the indemnification provisions of the Separation Agreement. Notwithstanding

anything to the contrary, (i) no provision of this Agreement shall require any member of the SpinCo Group to pay or reimburse to any member of the RemainCo Group any benefit-related cost item that a member of the SpinCo Group has previously paid or reimbursed to any member of the RemainCo Group; and (ii) no provision of this Agreement shall require any member of the RemainCo Group to pay or reimburse to any member of the SpinCo Group any benefit-related cost item that a member of the RemainCo Group has previously paid or reimbursed to any member of the SpinCo Group.

Section 11.5 *Costs of Compliance with Agreement*. Except as otherwise provided in this Agreement or any other Ancillary Agreement, each Party shall pay its own expenses in fulfilling its obligations under this Agreement.

Section 11.6 *Fiduciary Matters*. RemainCo and SpinCo each acknowledge that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable law, and no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination (as supported by advice from counsel experienced in such matters) that to do so would violate such a fiduciary duty or standard. Each Party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other Party for any liabilities caused by the failure to satisfy any such responsibility.

Section 11.7 *Form S-8*. Before the Distribution or as soon as reasonably practicable thereafter and subject to applicable law, SpinCo shall prepare and file with the SEC a registration statement on Form S-8 (or another appropriate form) registering under the Securities Act of 1933 the offering of a number of shares of SpinCo Common Stock at a minimum equal to the number of shares subject to the SpinCo Equity Compensation Awards. SpinCo shall use commercially reasonable efforts to cause any such registration statement to be kept effective (and the current status of the prospectus or prospectuses required thereby shall be maintained) as long as any SpinCo Equity Compensation Awards may remain outstanding.

Section 11.8 *Entire Agreement*. This Agreement, together with the documents referenced herein (including the Separation Agreement, the Ancillary Agreements and the plans and agreements referenced herein), constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all prior written and oral and all contemporaneous oral agreements and understandings with respect to the subject matter hereof and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein. To the extent any provision of this Agreement conflicts with the provisions of the Separation Agreement, the provisions of this Agreement shall be deemed to control with respect to the subject matter hereof.

Section 11.9 *Binding Effect; No Third-Party Beneficiaries; Assignment*. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. This Agreement is solely for the benefit of the Parties and should not be deemed to confer upon any third parties any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement. Nothing in this Agreement is intended to amend any employee benefit plan or affect the applicable plan sponsor's

right to amend or terminate any employee benefit plan pursuant to the terms of such plan. The provisions of this Agreement are solely for the benefit of the Parties, and no current or former Employee, officer, director or independent contractor or any other individual associated therewith shall be regarded for any purpose as a third-party beneficiary of this Agreement. None of this Agreement or any of the rights, interests or obligations hereunder may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any Party without the prior written consent of the other Party to this Agreement being so assigned or delegated, and any such assignment without such prior written consent shall be null and void. No such consent shall be required for the assignment of a Party's rights and obligations under this Agreement if: (a) any party to this Agreement (or any of its successors or permitted assigns) (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving business entity of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and/or assets to any Person; and (b) in any such case, the resulting, surviving or assignee Person expressly assumes all of the obligations of the relevant party (or its successors or permitted assigns, as applicable) under this Agreement. No assignment permitted by this Section 11.9 shall release the assigning party from liability for the full performance of its obligations under this Agreement.

Section 11.10 *Amendment*. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom enforcement of such waiver, amendment, supplement or modification is sought.

Section 11.11 *Failure or Indulgence Not Waiver; Remedies Cumulative*. No failure or delay of any Party (or its applicable Group members) in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the waiving Party. All rights and remedies existing under this Agreement or the Schedules attached hereto are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 11.12 *Notices*. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given when delivered or mailed in accordance with the provisions of the Separation Agreement.

Section 11.13 *Counterparts*. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement. Each Party acknowledges that it and the other Party may execute this Agreement by manual, stamp or mechanical signature, and that delivery of an executed counterpart of a signature page to this Agreement (whether executed by manual, stamp or mechanical signature) by facsimile or by email in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement. Each Party expressly adopts and confirms a stamp or mechanical signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by email in portable document format (PDF)) made in its respective name as if it were a manual signature delivered in person, agrees that it shall not assert that any such signature or delivery is not adequate to bind it

to the same extent as if it were signed manually and delivered in person and agrees that, at the reasonable request of the other Party at any time, it shall as promptly as reasonably practicable cause this Agreement to be manually executed (any such execution to be as of the date of the initial date hereof) and delivered in person, by mail or by courier.

Section 11.14 *Severability*. In the event that any one or more of the terms or provisions of this Agreement the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement, or the application of such term or provision to Persons or circumstances or in jurisdictions other than those as to which it has been determined to be invalid, illegal or unenforceable, and the Parties shall use their commercially reasonable efforts to substitute one or more valid, legal and enforceable terms or provisions into this Agreement which, insofar as practicable, implement the purposes and intent of the Parties. Any term or provision of this Agreement held invalid or unenforceable only in part, degree or within certain jurisdictions shall remain in full force and effect to the extent not held invalid or unenforceable to the extent consistent with the intent of the parties as reflected by this Agreement. To the extent permitted by applicable Law, each party waives any term or provision of Law which renders any term or provision of this Agreement to be invalid, illegal or unenforceable in any respect.

Section 11.15 *Governing Law*. This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the laws of the State of Georgia irrespective of the choice of laws principles of the State of Georgia, including all matters of validity, construction, effect, enforceability, performance and remedies.

Section 11.16 *Dispute Resolution*. Except as specifically provided in this Agreement, in the event of any controversy, dispute or claim (a "Dispute") arising out of or relating to any Party's rights or obligations under this Agreement (whether arising in contract, tort or otherwise), such Dispute shall be resolved in accordance with the dispute resolution process referred to in Article XI of the Separation Agreement.

Section 11.17 *Performance*. Each of RemainCo and SpinCo shall cause to be performed, and hereby guarantees the performance of all actions, agreements and obligations set forth herein to be performed by any member of the RemainCo Group and any member of the SpinCo Group, respectively. The Parties each agree to take such further actions and to execute, acknowledge and deliver, or to cause to be executed, acknowledged and delivered, all such further documents as are reasonably requested by the other for carrying out the purposes of this Agreement or of any document delivered pursuant to this Agreement.

Section 11.18 *Construction*. This Agreement shall be construed as if jointly drafted by the Parties and no rule of construction or strict interpretation shall be applied against any Party.

Section 11.19 *Effect if Distribution Does Not Occur*. Notwithstanding anything in this Agreement to the contrary, if the Separation Agreement is terminated prior to the Distribution Date, this Agreement shall be of no further force and effect.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in their names by a duly authorized officer as of the date first written above.

AARON'S HOLDINGS COMPANY, INC.

By: /s/ Steven A. Michaels
Name: Steven A. Michaels
Title: Chief Executive Officer, Progressive Leasing

THE AARON'S COMPANY, INC.

By: /s/ Douglas A. Lindsay
Name: Douglas A. Lindsay
Title: Chief Executive Officer

Exhibit 10.4

Execution Version

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "Agreement") is made and entered into as of November 29, 2020 (the "Effective Date"), by and between Prog Leasing, LLC, a Delaware limited liability company ("Progressive"), Aaron's, LLC, a Georgia limited liability company ("Aaron's"), and The Aaron's Company, Inc., a Georgia corporation ("SpinCo"). Capitalized terms not defined in the body of this Agreement shall have the definitions set forth in Schedule A. Each of Progressive, Aaron's, and SpinCo may be referred to herein individually as a "Party" and collectively as the "Parties".

R E C I T A L S

WHEREAS, Progressive desires to contribute, convey, assign and transfer to Aaron's, and Aaron's desires to accept and acquire from Progressive, an undivided and equal ownership interest in Progressive's right, title and interest in, to and under (including all Intellectual Property Rights in and to) the Shared Software;

WHEREAS, Progressive also desires to contribute, convey, assign and transfer to Aaron's, and Aaron's desires to accept and acquire from Progressive, all of Progressive's right, title and interest in, to and under (including all Intellectual Property Rights in and to) the Assigned IP together with all goodwill associated therewith, and all applications, registrations and renewals in connection therewith; and

WHEREAS, Aaron's desires to contribute, convey, assign and transfer to Progressive certain Customer Data, and Progressive desires to accept and acquire from Aaron's, (solely to the extent permitted under and subject to all applicable terms, conditions, restrictions and limitations contained in any applicable terms of use and/or privacy policies, and applicable law), an undivided and equal ownership interest in Aaron's right, title and interest in the Customer Data.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. Conveyance and Ownership of Shared Software.

(a) Conveyance and Assignment. Pursuant to and in accordance with the terms and conditions of this Agreement, as of the Effective Date, Progressive hereby contributes, conveys, assigns and transfers to Aaron's, and Aaron's hereby accepts and acquires from Progressive, an undivided and equal ownership interest in all of Progressive's right, title and interest in, to and under the Shared Software.

(b) Ownership and Exploitation of Shared Software and Software Improvements. The Parties each hereby confirm that as of the Effective Date and as a result of the contribution, conveyance, assignment and transfer contemplated by Section 1(a), the Shared Software shall be owned by the Parties. Subject to the terms of this Agreement, each Party may use and commercially exploit the Shared Software for its own benefit in any manner without the consent of the other Party and without any obligation, accounting, or payment of any fee to the other Party. However, the Parties shall not file for any intellectual property protection worldwide for any Shared Software or Software Improvements without written permission from the other Party obtained in advance of such filing.

(c) Prosecution and Enforcement of Shared Software. In the event that any Party becomes aware of or suspects an infringement or misappropriation by a third party of the Shared Software, such Party shall promptly notify the other Party in writing. Any Party shall have the right to bring an Action for infringement, misappropriation, or other violation with respect to the Shared Software ("Enforcement Action") without the consent of the other Party, except that the Parties may cooperate, at their respective

own expense, in any Enforcement Action with respect to alleged infringement, misappropriation, or other violation of Shared Software. If a Party pursues an Enforcement Action against an alleged infringer, that Party shall control the Enforcement Action and pay all fees and expenses associated with the Enforcement Action and receive all awards for damages and all settlement proceeds. If applicable law requires the other Party to join the Enforcement Action in order for a Party to bring the Enforcement Action, the other Party shall join the Action, and any reasonable, documented out-of-pocket costs incurred by the non-asserting Party in connection its participation in the Enforcement Action shall be paid by the asserting Party.

(d) Defense of Shared Software Rights. Each Party shall promptly notify the other Party of any Action with respect to the Shared Software that is brought against the notifying Party. Each Party may decide in its sole discretion whether to defend against any Action with respect to the Shared Software that is brought against the Party. Each Party shall be fully responsible for its own defense against any Action brought against the Party with respect to the Shared Software. Each Party shall bear all expenses related to the Party's defense against such Action. If applicable law requires the other Party to join the Action in order for the Party to defend an Action, the other Party shall join the Action, and any reasonable, documented out-of-pocket costs incurred by the other Party in connection its participation in the Action shall be paid by the requesting Party. If a Party desires to participate in the defense of Action brought against the other Party, the Parties shall cooperate and negotiate a joint-defense strategy litigation plan, including the sharing of costs and expenses, in an effort to protect the Shared Software.

2. Conveyance of Assigned IP. Pursuant to and in accordance with the terms and conditions of this Agreement, as of the Effective Date, Progressive hereby contributes, conveys, assigns and transfers to Aaron's, and Aaron's hereby accepts and acquires from Progressive, all of Progressive's right, title and interest in, to and under the following: (a) all Assigned IP; (b) all goodwill associated therewith; (c) the right, if any, to register, prosecute, maintain and defend such Assigned IP before any public or private agency or registrar; (d) the right to bring Actions, defend against Actions, or recover damages or other compensation for past, present or future infringements, dilutions, misappropriations, or other violations of such Assigned IP, including the right to sue and obtain equitable relief in respect of such infringements, dilutions, misappropriations or other violations; and (e) the right to fully and entirely stand in the place of Progressive in all matters related thereto.

3. Improvements.

(a) As between the Parties, any improvements, enhancements, variations, deviations, changes or modifications to the Shared Software ("Software Improvements") created, developed or reduced to practice by or on behalf of any Party following the Effective Date shall be owned solely by that Party.

(b) No Party has a duty or obligation to exchange, disclose, license or provide any Software Improvements created, developed or reduced to practice by or on behalf of such Party to the other Party. No Party has a right or license to use or commercially exploit the other Party's Software Improvements, except by a separate written agreement signed by each Party.

(c) Any improvements, enhancements, variations, deviations, changes or modifications to the Assigned IP created by or on behalf of Aaron's following the Effective Date shall be owned by Aaron's ("Aaron's Model Improvements") and, for the avoidance of doubt, Progressive shall have no rights or interests in or to any of the Aaron's Model Improvements. Any improvements, enhancements, variations, deviations, changes or modifications to the Progressive Models created by or on behalf of Progressive following the Effective Date shall be owned by Progressive ("Progressive Model Improvements"), and, for the avoidance of doubt, Aaron's shall have no rights or interests in or to any of the Progressive Model Improvements.

(d) Notwithstanding anything to the contrary in Section 3(c), if Progressive provides assistance to Aaron's pursuant to the TSA with respect to the Shared Software or the Assigned IP, and in doing so (i) Progressive is provided access to, or Aaron's discloses to Progressive, any Software Improvements or any of Aaron's Model Improvements, (ii) Progressive solely creates any Software Improvements for Shared Software or any Aaron's Model Improvements, or (iii) the Parties jointly create Software Improvements for Shared Software or any Aaron's Model Improvements (collectively, "TSA IP Improvements"), Aaron's hereby grants a perpetual, irrevocable, sublicensable, transferable, fully-paid up, non-exclusive license to use, reproduce, make, modify, display, perform, and distribute the TSA IP Improvements, in whole or in part, for Progressive's business activities, including Progressive's operation of the Shared Software and the Progressive Models.

4. Conveyance of Aaron's Customer Data.

(a) Pursuant to and in accordance with the terms and conditions of this Agreement, as of the Effective Date, Aaron's hereby contributes, conveys, assigns and transfers to Progressive, and Progressive hereby accepts and acquires (solely to the extent permitted under and subject to all applicable terms, conditions, restrictions and limitations contained in any applicable terms of use and/or privacy policies, and applicable law (collectively, "Applicable Terms and Applicable Law")), an undivided and equal ownership interest in and to all of Aaron's right, title and interest in, to and under the Customer Data, provided, however, that Progressive may use the Customer Data solely for Progressive's business activities, including Progressive's operation of the Shared Software and Progressive Models.

(b) Progressive acknowledges and agrees that (i) the foregoing conveyance (including as to scope, duration, and territory) is expressly limited to the rights that Aaron's, as of the Effective Date, has to convey to Progressive, including under the Applicable Terms and Applicable Law, (ii) Progressive shall, and shall cause its Affiliates to, comply with and abide by the Applicable Terms and Applicable Law, (iii) none of Aaron's or its successors or assigns shall be obligated to obtain any additional consents, permissions, or license or sublicense rights in connection with the conveyance of the Customer Data contemplated by this Section 4, (iv) Progressive shall not distribute, convey, or assign the Customer Data to any third party, nor shall Progressive use the Customer Data for any product or service marketing; and (v) THE CUSTOMER DATA IS PROVIDED "AS IS" WITHOUT ANY WARRANTY OF ANY KIND. PROGRESSIVE AGREES THAT PROGRESSIVE'S USE OF THE CUSTOMER DATA IS AT PROGRESSIVE'S SOLE RISK. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH BY THIS AGREEMENT, AARON'S EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN, ORAL, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, CONCERNING THE CUSTOMER DATA, THE VALIDITY, ENFORCEABILITY AND SCOPE OF AARON'S INTELLECTUAL PROPERTY RIGHTS RELATED THERETO, THE ACCURACY, COMPLETENESS, SAFETY, OR USEFULNESS FOR ANY PURPOSE INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, QUALITY, USEFULNESS, COMMERCIAL UTILITY, ADEQUACY, OR COMPLIANCE WITH ANY LAW, DOMESTIC OR FOREIGN, AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OR TRADE PRACTICE. WITHOUT LIMITATION TO THE FOREGOING, AARON'S SHALL HAVE NO LIABILITY WHATSOEVER TO PROGRESSIVE OR ANY OTHER PERSON FOR OR ON ACCOUNT OF ANY INJURY, LOSS, OR DAMAGE, OF ANY KIND OR NATURE, SUSTAINED BY, OR ANY DAMAGE ASSESSED OR ASSERTED AGAINST, OR ANY OTHER LIABILITY INCURRED BY OR IMPOSED ON PROGRESSIVE OR ANY OTHER PERSON, ARISING OUT OF OR IN CONNECTION WITH OR RESULTING FROM THE USE AND PRACTICE OF THE CUSTOMER DATA. Progressive shall defend, indemnify and hold Aaron's harmless from and against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs or expenses of

whatever kind, including reasonable attorneys' fees and the cost of enforcing any right to indemnification, relating to or arising from any unauthorized access or use of the Customer Data, including but not limited to any data breach or security incident involving all or any portion of the Customer Data. For the avoidance of doubt, "third party" as used in this Section does not include entities that are Affiliates of Progressive as of the Effective Date. Further, notwithstanding anything to the contrary, Progressive may use the information contained in the Customer Data for product or service marketing if that information: (i) was possessed by Progressive before receipt of the Customer Data from Aaron's; (ii) is or becomes a matter of public knowledge through no fault of Progressive; (iii) is rightfully received by Progressive from a third-party without a duty of confidentiality; (iv) is independently developed by Progressive; or (v) is used by Progressive with Aaron's prior written consent.

5. Disclaimers. THE SHARED SOFTWARE AND ASSIGNED IP ARE PROVIDED "AS IS" WITHOUT ANY WARRANTY OF ANY KIND. AARON'S AGREES THAT AARON'S USE OF THE SHARED SOFTWARE AND ASSIGNED IP IS AT AARON'S SOLE RISK. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH BY THIS AGREEMENT, PROGRESSIVE EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN, ORAL, EXPRESS, IMPLIED STATUTORY OR OTHERWISE, CONCERNING THE PERFORMANCE OF THE SHARED SOFTWARE AND ASSIGNED IP, THE VALIDITY, ENFORCEABILITY AND SCOPE OF PROGRESSIVE'S INTELLECTUAL PROPERTY RIGHTS RELATED THERETO, THE ACCURACY, COMPLETENESS, SAFETY, USEFULNESS FOR ANY PURPOSE OR LIKELIHOOD OF SUCCESS (COMMERCIAL, REGULATORY OR OTHER) OF THE SOFTWARE AND ANY OTHER TECHNICAL INFORMATION, TECHNIQUES, MATERIALS, METHODS, PRODUCTS, SERVICES, PROCESSES OR PRACTICES AT ANY TIME MADE AVAILABLE BY PROGRESSIVE INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY, QUALITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT AND WARRANTIES ARISING FROM A COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OR TRADE PRACTICE. WITHOUT LIMITATION TO THE FOREGOING, PROGRESSIVE SHALL HAVE NO LIABILITY WHATSOEVER TO AARON'S OR ANY OTHER PERSON FOR OR ON ACCOUNT OF ANY INJURY, LOSS, OR DAMAGE, OF ANY KIND OR NATURE, SUSTAINED BY, OR ANY DAMAGE ASSESSED OR ASSERTED AGAINST, OR ANY OTHER LIABILITY INCURRED BY OR IMPOSED ON AARON'S OR ANY OTHER PERSON, ARISING OUT OF OR IN CONNECTION WITH OR RESULTING FROM (A) THE USE AND PRACTICE OF THE SHARED SOFTWARE OR ASSIGNED IP, OR (B) THE USE OF OR ANY ERRORS OR OMISSIONS IN ANY SOFTWARE OR ANY TECHNICAL INFORMATION, TECHNIQUES, OR PROCEDURES OR PROCESSES DISCLOSED BY PROGRESSIVE. PROGRESSIVE DOES NOT WARRANT THAT THE SHARED SOFTWARE OR ASSIGNED IP WILL OPERATE IN COMBINATION WITH HARDWARE, SOFTWARE, SYSTEMS OR DATA NOT PROVIDED BY PROGRESSIVE, EXCEPT AS EXPRESSLY SPECIFIED IN ANY DOCUMENTATION THAT MAY BE PROVIDED, OR THAT THE OPERATION OF THE SHARED SOFTWARE OR THE ASSIGNED IP WILL BE UNINTERRUPTED OR ERROR-FREE.

6. Restrictions on Direct or Indirect Transfers and Use.

(a) During the Restricted Period, SpinCo shall not, and shall cause its Affiliates to not, (i) consummate, or enter into any definitive purchase agreement that would result in the consummation of, a Control Transaction, or (ii) Transfer the Shared Software, Software Improvements, Assigned IP or Aaron's Model Improvements (other than pursuant to a Permitted Transfer), in each case with respect to the foregoing clauses (i) and (ii) without the prior written consent of Progressive; provided, that in the case of any Control Transaction or Transfer that SpinCo or its Affiliates would be prohibited from consummating pursuant to Section 7.2 of the TMA, this Section 6(a) shall not prohibit the consummation of such Control Transaction or Transfer if SpinCo or its Affiliates are permitted to consummate such Control Transaction or Transfer pursuant to Section 7.3 of the TMA.

(b) If, during the Restricted Period, SpinCo or its Affiliates engages in any merger, consolidation, asset sale, acquisition, liquidation, dissolution, restructuring, reorganization, recapitalization, other business combination transaction or stock issuance that does not constitute a Control Transaction (a "Non-Control Transaction"), then SpinCo shall not, and shall cause its Affiliates to not, disclose or permit the disclosure of the Shared Software, Software Improvements, Assigned IP and Aaron's Model Improvements to any entity or entities (i) in connection with the consummation of the Non-Control Transaction, or (ii) resulting from such Non-Control Transaction, in each case without the prior written consent of Progressive; provided, that in the case of any Non-Control Transaction that SpinCo or its Affiliates would be prohibited from consummating pursuant to Section 7.2 of the TMA, this Section 6(b) shall not prohibit the consummation of such Non-Control Transaction if SpinCo or its Affiliates are permitted to consummate such Non-Control Transaction pursuant to Section 7.3 of the TMA; provided, further, that SpinCo and its subsidiaries may, without the prior written consent of Progressive, use the Shared Software, Software Improvements, Assigned IP and Aaron's Model Improvements in the furtherance of a business resulting from a Non-Control Transaction if such business is primarily engaged in the Aaron's Business following the consummation of such Non-Control Transaction.

(c) During the Restricted Period, SpinCo shall, and shall cause its Affiliates to, use and commercially exploit the Shared Software, Software Improvements, Assigned IP and Aaron's Model Improvements solely with respect to the conduct and operation of the Aaron's Business.

(d) For the avoidance of doubt, SpinCo's franchisees shall not be permitted access to the Shared Software or Software Improvements, or the Assigned IP or Aaron's Model Improvements, during the Restricted Period, nor shall the Shared Software, Software Improvements, Assigned IP or Aaron's Model Improvements be Transferred to SpinCo's franchisees during the Restricted Period; provided, that SpinCo's franchisees may use the software code embodying the Shared Software, Software Improvements, Assigned IP and Aaron's Model Improvements for their intended purpose and function if and only if such software code is at all times hosted and exclusively controlled by Aaron's or its Controlled Subsidiaries, and such franchisees are denied at all times any access to such software code in any form or media.

For purposes of this Agreement:

"Aaron's Business" has the meaning set forth in the Separation Agreement. In addition, for purposes of this Agreement the Aaron's Business shall also include any business, operations and activities conducted by SpinCo or its Affiliates after the consummation of the Distribution (as defined in the Separation Agreement) that primarily consists of the direct-to-consumer leasing, lending, or retail sales from an on-line marketplace of inventory owned by SpinCo or subsidiaries at the time the inventory is presented to the consumer on the internet or through other digital or non-digital channels.

"Controlled Subsidiary" means any subsidiary of SpinCo engaged in the Aaron's Business and in which SpinCo owns, directly or indirectly, 100% of the capital stock and profits interests of such subsidiary at all times following any Permitted Transfer of the Shared Software, Software Improvements, Assigned IP or Aaron's Model Improvements.

"Control Transaction" mean a transaction or a series of related transactions in which (a) a person or "group" of persons acquires, directly or indirectly, including by merger, consolidation, asset sale, acquisition, liquidation, dissolution, restructuring, reorganization, recapitalization or other business combination transaction, control of at least a majority of the total equity or assets of SpinCo or (b) (i) SpinCo merges with or into another entity, or such entity merges with or into SpinCo, and (ii) the shareholders of SpinCo cease to own more than 50% of the voting capital stock of the combined company or entity resulting from such transaction or series of related transactions (with it being acknowledged that any transaction or series of related transactions that does not constitute a Control Transaction under clause (b) shall not be deemed to be a Control Transaction under clause (a)).

"Permitted Transfer" means a Transfer (a) any Controlled Subsidiary of SpinCo; provided that as a condition to any such Transfer, SpinCo shall cause such Controlled Subsidiary to be subject to the same prohibitions set forth in this Section 6 as if such Controlled Subsidiary were an original party hereto, or (b) the pledging or granting of any security interest to one or more third-party lenders in connection with a bona-fide financing transaction (a "Bona Fide Financing Transaction"); provided, that any credit facility, indenture or other lending arrangement entered into by SpinCo in connection with any such Bona Fide Financing Transaction shall provide that any lender or creditor of SpinCo or its Affiliates will not be entitled to Transfer the Shared Software, Software Improvements, Assigned IP or Aaron's Model Improvements, including in the event of any foreclosure.

"Restricted Period" means the period commencing on the Distribution Date (as defined in the Separation Agreement) and ending on the date that is the twelve (12) anniversary of the consummation of the Distribution (as defined in the Separation Agreement).

"Separation Agreement" means the Separation and Distribution Agreement by and between Aaron's Holdings Company, Inc. and SpinCo in the form provided by the Parties in connection with the execution of this Agreement.

"Transfer" means a transfer, sale, assignment, pledge, hypothecation or gift of, creation of a security interest in or encumbrance or other lien on, or any other disposal, whether or not voluntary.

7. Limitation of Liability.

(a) IN NO EVENT SHALL PROGRESSIVE OR ITS AFFILIATES BE LIABLE FOR ANY SPECIAL, INCIDENTAL, INDIRECT, EXEMPLARY, PUNITIVE, OR CONSEQUENTIAL DAMAGES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF BUSINESS REVENUES OR PROFITS, BUSINESS INTERRUPTION, LOSS OR CORRUPTION OF DATA OR BUSINESS INFORMATION, OR ANY OTHER PECUNIARY LOSS) ARISING OUT OF THE USE OF OR INABILITY TO USE THE SHARED SOFTWARE AND ASSIGNED IP. IN NO EVENT SHALL AARON'S OR ITS AFFILIATES BE LIABLE FOR ANY SPECIAL, INCIDENTAL, INDIRECT, EXEMPLARY, PUNITIVE, OR CONSEQUENTIAL DAMAGES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF BUSINESS REVENUES OR PROFITS, BUSINESS INTERRUPTION, LOSS OR CORRUPTION OF DATA OR BUSINESS INFORMATION, OR ANY OTHER PECUNIARY LOSS) ARISING OUT OF THE USE OF OR INABILITY TO USE THE CUSTOMER DATA. THE FOREGOING LIMITATIONS SHALL APPLY TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, REGARDLESS OF WHETHER A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER ANY REMEDY FAILS OF ITS ESSENTIAL PURPOSE.

(b) EXCEPT FOR PROGRESSIVE'S INDEMNITY OBLIGATION IN SECTION 4(B), TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY'S CUMULATIVE AGGREGATE LIABILITY TO THE OTHER PARTY SHALL BE LIMITED TO FIVE HUNDRED U.S. DOLLARS (U.S. $500.00). THIS SECTION 7(B) APPLIES REGARDLESS OF HOW THE LIABILITY AROSE OR THE THEORY OF LIABILITY, INCLUDING WITHOUT LIMITATION CONTRACT OR TORT (INCLUDING PRODUCTS LIABILITY, STRICT LIABILITY, NEGLIGENCE AND MISREPRESENTATION).

8. Representations and Warranties. Progressive hereby represents and warrants to Aaron's and SpinCo, and Aaron's and SpinCo hereby represent and warrant to Progressive, that the execution, delivery and performance of this Agreement (i) is within its legal right, power and capacity, (ii) has been duly authorized, and (iii) does not require it to obtain any consent or approval that has not been obtained.

9. Confidentiality.

(a) Standard of Care; Restrictions on Use or Disclosure. Each Party agrees to treat as strictly confidential all Confidential Information received from the other Party, and shall use the same degree of care to avoid unauthorized use, reproduction or disclosure of the discloser's Confidential Information as it employs with its own confidential and proprietary information, but not less than a reasonable degree of care. Without limiting the generality of the preceding sentence, no Party shall: (a) use or reproduce any Confidential Information of the other Party except for the purpose of exercising its rights and performing its obligations under the Agreement; or (b) disclose or permit the disclosure of any Confidential Information of the other Party except with the other Party's prior written consent in each instance. Notwithstanding anything to the contrary herein, any Party may disclose the terms and conditions of this Agreement in confidence to its attorneys, accountants, professional advisors and bankers in the ordinary course of business, as well as to current and potential investors in connection with a proposed financing or acquisition transaction involving a Party. For Confidential Information that does not constitute "trade secrets" under applicable law, these confidentiality obligations will expire five years after the termination or expiration of this Agreement. For Confidential Information that constitutes a "trade secret" under applicable law, these confidentiality obligations will continue until such information ceases to constitute a "trade secret" under applicable law.

(b) Compelled Disclosure. If a Party is requested or required to disclose Confidential Information disclosed to them by the other Party by any order or requirement of a court, administrative agency or other governmental body, such Party will promptly notify the other in writing in advance of such order or requirement so that the disclosing Party may seek a protective order or other relief or, in the disclosing Party's sole discretion, waive compliance with the terms of this Agreement. In the event that no such protective order or other remedy is obtained, or that the disclosing Party waives compliance with the terms of this Agreement, the receiving Party will disclose only that portion of the Confidential Information which is advised by competent legal counsel as being legally required to be disclosed and will exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be given to such Confidential Information.

(c) Ownership of Confidential Information. As between Progressive and Aaron's, each Party shall retain all right, title and interest in and to any Confidential Information of such Party, including any improvements or modifications thereto, that the Party may provide in connection with this Agreement. At any time upon the disclosing Party's written request, the receiving Party shall promptly return to the other Party, or destroy, all Confidential Information of the disclosing Party obtained by the receiving Party under the Agreement, and all copies and reproductions thereof, except for Confidential Information related to or associated with the Shared Software, including but not limited to the source code for the Shared Software.

10. Further Assurances.

(a) Progressive agrees that at any time and from time to time, without further consideration, it will promptly execute and deliver all further instruments and documents and take all further actions requested by Aaron's to perfect, protect, secure or more fully evidence Aaron's and its successors or assignees' respective right, title and interest in, to and under the Shared Software or the Assigned IP, or to enable Aaron's or such successors or assignees (or any agent or designee of any of the foregoing) to exercise or enforce any of their respective rights hereunder, including reasonable cooperation and assistance in the prosecution or defense of any Action that may arise in connection with any of the rights assigned hereby.

(b) Aaron's agrees that at any time and from time to time, without further consideration, it will promptly execute and deliver all further instruments and documents and take all further actions requested by Progressive to perfect, protect, secure or more fully evidence Progressive's and its successors or assignees' respective right, title and interest in, to and under the Customer Data or to enable Progressive or such successors or assignees (or any agent or designee of any of the foregoing) to exercise or enforce any of their respective rights hereunder, including reasonable cooperation and assistance in the prosecution or defense of any Action that may arise in connection with any of the rights assigned hereby.

11. Entire Agreement. This Agreement, including the Schedules hereto and the other documents referred to herein which form a part hereof, embodies the entire agreement and understanding between the Parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement or the Schedules hereto and the other documents referred to herein shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

12. No Waiver. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the waiving Party. No failure or delay by any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other right or further exercise thereof or the exercise of any other right, power or privilege.

13. No Third-Party Beneficiaries; Binding Effect. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or give to, any person, other than Progressive and Aaron's, any rights, remedies, obligations, or liabilities hereunder. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors, heirs, personal representatives, legal representatives, and permitted assigns.

14. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement, or the application of such term or provision to Persons or circumstances or in jurisdictions other than those as to which it has been determined to be invalid, illegal or unenforceable, and the Parties shall use their commercially reasonable efforts to substitute one or more valid, legal and enforceable terms or provisions into this Agreement which, insofar as practicable, implement the purposes and intent of the Parties. Any term or provision of this Agreement held invalid or unenforceable only in part, degree or within certain jurisdictions shall remain in full force and effect to the extent not held invalid or unenforceable to the extent consistent with the intent of the Parties as reflected by this Agreement. To the extent permitted by applicable Law, each Party waives any term or provision of law which renders any term or provision of this Agreement to be invalid, illegal or unenforceable in any respect.

15. Governing Law; Submission to Jurisdiction.

(a) This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the laws of the State of Georgia, irrespective of the choice of laws principles of the State of Georgia, including all matters of validity, construction, effect, enforceability, performance and remedies.

(b) In the event of any controversy, dispute or claim (a "Dispute") arising out of or relating to any Party's rights or obligations under this Agreement (whether arising in contract, tort or otherwise), such Dispute shall be resolved in accordance with the dispute resolution process set out in Article XI of the Separation Agreement.

16. Headings. The Article, Section and Paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement

17. Mutual Drafting. This Agreement shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable to this Agreement.

18. Interpretation. In this Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other gender as the context requires; (b) the terms "hereof," "herein" and "herewith" and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the Schedules hereto) and not to any particular provision of this Agreement; (c) Article, Section or Schedule references are to the Articles, Sections and Schedules of or to this Agreement, unless otherwise specified; (d) unless otherwise stated, all references to any agreement (including this Agreement) shall be deemed to include the schedules, exhibits and annexes to such agreement; (e) any capitalized terms used in any Schedule to this Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement; (f) any reference herein to this Agreement, unless otherwise stated, shall be construed to refer to this Agreement as amended, supplemented or otherwise modified from time to time, in accordance with the terms thereof; (g) the word "including" and words of similar import when used in this Agreement means "including, without limitation," unless otherwise specified; (h) unless otherwise specified, the word "or" shall not be exclusive; (i) unless otherwise specified in a particular case, the word "days" refers to calendar days; and (j) unless expressly stated to the contrary in this Agreement, all references to "the date hereof", "the date of this Agreement", "hereby" and "hereupon" and words of similar import shall all be references to the Effective Date.

19. Counterparts. This Agreement may be executed in one (1) or more counterparts, all of which shall be considered one (1) and the same agreement, and shall become effective when one (1) or more counterparts have been signed by each of the Parties and delivered to the other Party. Each Party acknowledges and agrees that delivery of an executed counterpart of a signature page to this Agreement (whether executed by manual, stamp or mechanical signature) by facsimile or by email in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement. Each Party expressly adopts and confirms a stamp or mechanical signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by email in portable document format (PDF)) made in its respective name as if it were a manual signature delivered in person, agrees that it shall not assert that any

such signature or delivery is not adequate to bind it to the same extent as if it were signed manually and delivered in person and agrees that, at the reasonable request of the other Party at any time, it shall as promptly as reasonably practicable cause this Agreement to be manually executed (any such execution to be as of the date of the initial date hereof) and delivered in person, by mail or by courier.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

PROGRESSIVE:

By: /s/ Marvin A. Fentress
Name: Marvin A. Fentress
Title: General Counsel

AARON'S:

By: /s/ C. Kelly Wall
Name: C. Kelly Wall
Title: Chief Financial Officer

SPINCO:

By: /s/ C. Kelly Wall
Name: C. Kelly Wall
Title: Chief Financial Officer

Exhibit 10.5

EXECUTION VERSION

J.P.Morgan

CREDIT AGREEMENT

dated as of

November 24, 2020

among

PROGRESSIVE FINANCE HOLDINGS, LLC,
as the Borrower,

AARON'S HOLDINGS COMPANY, INC.
as the Ultimate Parent

THE SUBSIDIARIES OF THE ULTIMATE PARENT IDENTIFIED HEREIN,
as the Guarantors

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, Swingline Lender and an Issuing Bank

BBVA USA,
as Documentation Agent

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
CITIZENS BANK, N.A.
and
TRUIST SECURITIES, INC.,
as Joint Bookrunners and Joint Lead Arrangers

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CREDIT AGREEMENT dated as of November 24, 2020, among PROGRESSIVE FINANCE HOLDINGS, LLC, a Delaware limited liability company, AARON'S HOLDINGS COMPANY, INC., a Delaware corporation and the other GUARANTORS party hereto, the LENDERS party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"***Aaron's Business***" means the business of Aaron's TopCo, Aaron's, LLC and their respective Subsidiaries.

"***Aaron's TopCo***" means Aaron's Spinco, Inc., a Georgia corporation.

"***Aaron's Subsidiaries***" means the direct and indirect Subsidiaries of Aaron's TopCo and Aaron's, LLC identified on Schedule 1.01A hereto.

"***ABR***", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

"***Accepting Lenders***" has the meaning assigned to it in Section 2.20.

"***Acquisition***" means any transaction in which any Holding Company Guarantor or any of its Restricted Subsidiaries directly or indirectly (a) acquires any ongoing business, (b) acquires all or substantially all of the assets of any Person or division thereof, whether through a purchase of assets, merger or otherwise, (c) acquires (in one transaction or as the most recent transaction in a series of transactions) control of at least a majority of the voting stock of a corporation, other than the acquisition of voting stock of a wholly-owned Restricted Subsidiary solely in connection with the organization and capitalization of that Restricted Subsidiary by the Borrower, any Holding Company Guarantor or another Subsidiary Loan Party, or (d) acquires control of more than 50% ownership interest in any partnership, joint venture or limited liability company.

"***Adjusted LIBO Rate***" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate *per annum* (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"***Administrative Agent***" means JPMorgan Chase Bank, N.A. in its capacity as administrative agent for the Lenders hereunder.

"***Administrative Questionnaire***" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"***Affected Financial Institution***" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"***Affiliate***" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"***Agent-Related Person***" has the meaning assigned to it in Section 10.03(d).

"***Alternate Base Rate***" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.13 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.13(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"***Ancillary Document***" has the meaning assigned to it in Section 10.06(b).

"***Anti-Corruption Laws***" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"***Applicable Parties***" has the meaning assigned to it in Section 9.03(c).

"***Applicable Percentage***" means, with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment; provided that, in the case of Section 2.19 when a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the total Commitments (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"***Applicable Rate***" means, for any day, with respect to any ABR Loan or Eurodollar Revolving Loan, or with respect to the facility fees payable hereunder, as the case may be, the applicable rate *per annum* determined by reference to the applicable Total Net Debt to EBITDA Ratio in effect on such date as set forth in the table below; provided, that a change in the Applicable Rate resulting from a change in the Total Net Debt to EBITDA Ratio shall be effective on the second day after which the Borrower has delivered the financial statements required by Section 5.01(a) or (b) and the certificate of a Financial Officer required by Section 5.01(c); provided further, that if at any time the Borrower shall have failed to deliver such financial statements and such certificate, the Applicable Rate shall be at Category 5 until such time as such financial statements and certificate are delivered, at which time the Applicable Rate shall be determined as provided above. Notwithstanding the foregoing, the Applicable Rate from the Effective Date until the second day after the financial statements and Compliance Certificate for the Fiscal Quarter ending on June 30, 2021 are delivered shall be at Category 2:

Pricing Level:	Total Net Debt to EBITDA Ratio	ABR Spread	Eurodollar Spread	Commitment Fee Rate
Category 1	< 0.75:1.00	0.50%	1.50%	0.20%
Category 2	³ 0.75:1.00 but < 1.25:1.00	0.75%	1.75%	0.25%
Category 3	³ 1.25:1.00 but < 1.75:1.00	1.00%	2.00%	0.30%
Category 4	³ 1.75:1.00 but < 2.25:1.00	1.25%	2.25%	0.35%
Category 5	³ 2.25:1.00	1.50%	2.50%	0.35%

"***Approved Electronic Platform***" has the meaning assigned to it in Section 9.03(a).

"***Approved Fund***" has the meaning assigned to it in Section 10.04(b).

"***Arrangers***" means JPMorgan Chase Bank, N.A., BofA Securities, Inc., Citizens Bank, N.A. and Truist Securities, Inc., each in its capacity as joint bookrunner and joint lead arranger hereunder.

"***Assignment and Assumption***" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"***Availability Period***" means the period from and including the Funding Availability Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

"***Available Tenor***" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (f) of Section 2.13.

"***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"***Bail-In Legislation***" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***Bankruptcy Code***" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"***Bankruptcy Event***" means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"***Benchmark***" means, initially, LIBO Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBO Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 2.13.

"***Benchmark Replacement***" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"***Benchmark Replacement Conforming Changes***" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"***Benchmark Replacement Date***" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is thirty days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to Section 2.13(c); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Unavailability Period***" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13.

"***Beneficial Ownership Certification***" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230.

"***Benefit Plan***" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"***BHC Act Affiliate***" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"***Borrower***" means Progressive Finance Holdings, LLC, a Delaware limited liability company.

"***Borrower Guarantee Agreement***" means the Borrower Guarantee Agreement, substantially in the form of Exhibit E, made by the Borrower in favor of the Administrative Agent for the benefit of the holders of (i) Hedging Obligations owed by any Holding Company Guarantor or any Subsidiary Loan Party to any Lender or Affiliate of any Lender and (ii) Treasury Management Obligations owed by any Holding Company Guarantor or any Subsidiary Loan Party to any Lender or Affiliate of any Lender.

"***Borrowing***" means (a) Revolving Borrowing or (b) a Swingline Loan.

"***Borrowing Request***" means a request by the Borrower for a Revolving Borrowing in accordance with Section 2.03, which shall be substantially in the form of Exhibit B or any other form approved by the Administrative Agent.

"***Business Day***" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"***Capital Lease Obligations***" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP (in each case subject to Section 1.04(b)).

"***Capital Stock***" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"***Cash Equivalents***" means, as at any date, (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition, (ii) Dollar denominated time deposits and certificates of deposit of (A) any Lender, (B) any domestic commercial bank of recognized standing having capital and surplus in excess of $500,000,000 or (C) any bank whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody's is at least P-1 or the equivalent thereof (any such bank being an "***Approved Bank***"), in each case with maturities of not more than two hundred seventy (270) days from the date of acquisition, (iii) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by, any domestic corporation rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody's and maturing within six months of the date of acquisition, (iv) repurchase agreements entered into by any Person with a bank or trust company (including any Lender) or recognized securities dealer having capital and surplus in excess of $500,000,000 for direct obligations issued by or fully guaranteed by the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least one hundred percent (100%) of the amount of the repurchase obligations and (v) investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940 which are administered by reputable financial institutions having capital of at least $500,000,000 and the portfolios of which are limited to Investments of the character described in the foregoing clauses (i) through (iv).

"***Change in Control***" means (a) any sale, lease, exchange or other transfer (in a single transaction or a series of related transactions) of all or substantially all of the assets of the Ultimate Parent to any Person or "group" (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder in effect on the date hereof); (b) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or "group" (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) of thirty-three and one third (33⅓) or more of the total voting power of shares of stock entitled to vote in the election of directors of the Ultimate Parent; (c) during any period of twenty-four consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Ultimate Parent cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or (d) the Ultimate Parent shall cease to own and control, of record and beneficially, directly or indirectly through one or more Holding Company Guarantors 100% of the outstanding Capital Stock in the Borrower.

"***Change in Law***" means the occurrence after the date of this Agreement of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender's or Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted, issued or implemented.

"***Charges***" has the meaning assigned to it in Section 10.14.

"***Class***" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Swingline Loans.

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

"***Collateral***" means all tangible and intangible property, real and personal, of any Loan Party that is or purports to be the subject of a Lien to the Administrative Agent to secure the whole or any part of the Obligations or any Guarantee thereof, and shall include, without limitation, all casualty insurance proceeds and condemnation awards with respect to any of the foregoing; provided that all rights, title, interests in the Specified Asset transferred to Aaron's, LLC, a Georgia limited liability company, or Aaron's Spinco, Inc., a Georgia corporation, from Prog Leasing, LLC pursuant to that certain assignment agreement to be executed by Aaron's, LLC, Aaron's Spinco, Inc. and Prog Leasing, LLC on the Funding Availability Date (or any residual interests therein) shall be (i) excluded from Collateral and (ii) no rights thereto shall be granted to the Administrative Agent or the Lenders pursuant to any Collateral Document, in each case of clauses (i) and (ii), at any time before the date that is 1 year after the Funding Availability Date, regardless of whether a Trigger Event occurs before such date.

"***Collateral Documents***" means, collectively, the Security Agreement, any Real Estate Documents, all assignments of key man life insurance policies and all other instruments and agreements now or hereafter securing or perfecting the Liens securing the whole or any part of the Obligations or any Guarantee thereof, all UCC financing statements, fixture filings and stock powers, and all other documents, instruments, agreements and certificates executed and delivered by any Loan Party to the Administrative Agent and the Lenders in connection with the foregoing.

"***Commitment***" means, with respect to each Lender, the amount set forth on Schedule 2.01 opposite such Lender's name, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 10.04(b)(ii)(C), pursuant to which such Lender shall have assumed its Commitment, as applicable, and giving effect to (a) any reduction in such amount from time to time pursuant to Section 2.08 and (b) any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04; provided, that at no time shall (a) the Revolving Credit Exposure of any Lender exceed its Commitment and (b) the sum of the Total Revolving Credit Exposure exceed the aggregate amount of all Lenders' Commitments. The aggregate amount of the Lenders' Commitments as of the Effective Date is $350,000,000.

"***Communications***" has the meaning assigned to it in Section 10.03(c).

"***Connection Income Taxes***" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Consolidated EBITDA***" mean for the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries (and for the avoidance of doubt, excluding any discontinued operations relating to Aaron's Business) for any period, an amount equal to the sum of (i) Consolidated Net Income for such period (other than clause (ii)(K) below) plus (ii) to the extent deducted in determining Consolidated Net Income for such period, but without duplication, (A) Consolidated Interest Expense; (B) income tax expense; (C) depreciation (excluding depreciation of rental merchandise) and amortization; (D) all other non-cash charges (including, without limitation, any non-cash charges, expenses or losses incurred in connection with any stock option plan, cash incentive plan or any other employee benefit plan or agreement, but *excluding* any such non-cash charges or losses (1) representing an accrual or reserve for future cash charges or losses, (2) to the extent that there were cash charges or losses with respect thereto in past accounting periods, and (3) representing a write-down of current assets; provided that in the case of clauses (1) and (2), if any such non-cash charges or losses represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to the extent paid); (E) closing costs, fees and expenses incurred during such period in connection with the transactions contemplated by the Loan Documents (including the amendments thereto), in each case paid during such period to Persons that are not Affiliates of the Ultimate Parent or any of its Restricted Subsidiaries; (F) [reserved]; (G) [reserved]; (H) business optimization, restructuring and transition expenses, costs, charges, accruals or reserves incurred within two (2) years of any Permitted Acquisition, which for the avoidance of doubt shall include severance payments and costs, legal defense and settlement costs (including any costs paid in satisfaction of judgments), relocation costs, costs related to the closure, opening, curtailment and/or consolidation of facilities, retention charges, systems establishment costs, spin-off costs, integration costs, signing costs, retention and completion bonuses, amortization of signing bonuses, inventory optimization expenses, contract termination costs, transaction costs, costs related to entry into new markets, consulting fees, recruiter fees; (I) business optimization, restructuring and transition related expenses, costs, charges, accruals or reserves which are unrelated to any Permitted Acquisition or divestiture of assets, all as determined on a consolidated basis for the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries for such period; (J) loss of on-lease and off-lease inventory, physical damage to stores, infrastructure, capital assets and other assets of the business and loss of revenue, in each case, (1) to the extent reasonably identifiable by the Borrower as having resulted from significant weather events or other natural disasters in areas that have been declared a federal disaster or otherwise qualify for federal emergency assistance, (2) to the extent occurring within twelve months after the occurrence of such significant weather event or natural disaster, and (3) net of all related insurance proceeds received related thereto (including, without limitation, all business interruption insurance and casualty insurance), all as determined on a consolidated basis for the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries for such period; (K) the amount of cost savings and synergies projected by the Borrower in good faith to be reasonably anticipated to be realized from actions taken or committed to be taken during such period in connection with any Permitted Acquisition or any permitted disposition of assets (in each case calculated on a Pro Forma Basis as though such cost savings and synergies had been realized on the first day of such period, net of the amount of actual benefits realized prior to or during such period from such actions); provided that such actions have been taken or have been committed to be taken, and the benefits resulting therefrom are anticipated by the Borrower in good faith to be realized within twenty-four months after the completion of the related Permitted Acquisition or permitted disposition of assets; and provided, further, that the aggregate amount for all such items under this clause (K) shall not exceed $50,000,000 in the aggregate during the term of this Agreement; (L) (1) expenses, costs, charges, accruals or reserves relating to the formation of the Ultimate Parent and the Restructuring,

in each case, to the extent paid in cash prior to the Effective Date or within six months after the Effective Date and (2) non-cash expenses, costs, charges, accruals or reserves relating to the formation of the Ultimate Parent and the Restructuring, in each case, to the extent incurred prior to the Effective Date or within two (2) years after the Effective Date, including, for the avoidance of doubt, any amortization or accruals for prior cash payments to the extent such cash payment were made prior to the Effective Date or within six months after the Effective Date; (M) expenses, cost, charges, accruals or reserves relating to (1) incremental hardware/software licenses relating to kiosks placed in-store of new retail customers, (2) joint marketing to promote new offerings of new retailer customers, (3) incremental employees of the Borrower and its subsidiaries specifically designated to the launch of a new retail customer relationship and/or (4) integration of systems into or with the new retailer's point-of-sale system with new retail customers, in each case incurred within twelve months of the commencement of such relationship, all as determined on a consolidated basis for the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries for such period; provided, that the aggregate amount for all such items under this clause (M) shall not exceed the greater of (i) $20,000,000 and (ii) 5% of Consolidated EBITDA for such period (calculated prior to adding back any such amounts), in the aggregate during the term of this Agreement; and (N) any fines, penalties, restitution, settlement payments, charges and similar costs and expenses, paid or incurred, including attorneys' and professional advisor fees related to any litigation or governmental or regulatory investigation or proceeding arising from, based upon and/or related to any regulatory or compliance inquiries or investigations occurring within one year after the Effective Date conducted by the Federal Trade Commission or any other Governmental Authority with respect to Ultimate Parent or any of its Restricted Subsidiaries; provided, that the aggregate amount for all such items under this clause (N) shall not exceed $15,000,000, all as determined on a consolidated basis for Ultimate Parent and its Restricted Subsidiaries for such period. Notwithstanding the foregoing, the amounts added back to Consolidated Net Income in reliance on clauses (ii)(H), (ii)(I), (ii)(J) and (ii)(M) above shall not exceed, in the aggregate during any four Fiscal Quarter period, the greater of (i) $50,000,000 and (ii) 15% of Consolidated EBITDA for such period (calculated prior to adding back any such amounts).

"***Consolidated Interest Coverage Ratio***" means, at any date, the ratio of (a) Consolidated EBITDA for the four consecutive Fiscal Quarters ending on such date to (b) the sum of Consolidated Interest Expense for the four consecutive Fiscal Quarters ending on such date. Notwithstanding the foregoing, for purposes of calculating the Consolidated Interest Coverage Ratio (x) for the four Fiscal Quarter period ending March 31, 2021, Consolidated Interest Expense shall be deemed to be equal to the product of Consolidated Interest Expense for the one Fiscal Quarter period ending March 31, 2021 multiplied by four; (y) for the four Fiscal Quarter period ending June 30, 2021, Consolidated Interest Expense shall be deemed to be equal to the product of Consolidated Interest Expense for the two Fiscal Quarter period ending June 30, 2021 multiplied by two; and (z) for the four Fiscal Quarter period ending September 30, 2021, Consolidated Interest Expense shall be deemed to be equal to the product of Consolidated Interest Expense for the three Fiscal Quarter period ending September 30, 2021 multiplied by four thirds.

"***Consolidated Interest Expense***" means, for the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries (and for the avoidance of doubt, excluding any discontinued operations relating to Aaron's Business) for any period determined on a consolidated basis in accordance with GAAP, total cash interest expense, including without limitation the interest component of any payments in respect of Capital Leases Obligations capitalized or expensed during such period (whether or not actually paid during such period).

"***Consolidated Net Income***" means, for any period, the net income (or loss) of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries (and for the avoidance of doubt, excluding any discontinued operations relating to Aaron's Business) for such period determined on a consolidated basis in accordance with GAAP, but excluding therefrom (to the extent otherwise included therein) (a) any extraordinary gains or losses, (b) any gains attributable to write-ups of assets,

(c) any equity interest of the Ultimate Parent, any other Holding Company Guarantor, the Borrower or any Restricted Subsidiary of any Holding Company Guarantor in the unremitted earnings of any Person that is not a Restricted Subsidiary and (d) any income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Ultimate Parent, any other Holding Company Guarantor, the Borrower or any Restricted Subsidiary on the date that such Person's assets are acquired by the Ultimate Parent, any other Holding Company Guarantor, the Borrower or any Restricted Subsidiary, except to the extent provided for in the definition of Pro Forma Basis in connection with a Permitted Acquisition. For the avoidance of doubt, Consolidated Net Income (i) shall exclude any income (or loss) for such period of Unrestricted Subsidiaries and (ii) shall include any amounts of net income (as determined in accordance with GAAP) of Unrestricted Subsidiaries actually distributed in cash by Unrestricted Subsidiaries to the Ultimate Parent, any other Holding Company Guarantor, the Borrower or any Restricted Subsidiary.

"***Consolidated Total Debt***" means, at any time, all then currently outstanding obligations, liabilities and indebtedness of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries (and for the avoidance of doubt, excluding any discontinued operations relating to Aaron's Business) on a consolidated basis of the types described in the definition of "Indebtedness".

"***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "***Controlling***" and "***Controlled***" have meanings correlative thereto.

"***Corresponding Tenor***" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"***Covered Entity***" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"***Covered Party***" has the meaning assigned to it in Section 10.18.

"***Credit Party***" means the Administrative Agent, each Issuing Bank, the Swingline Lender or any other Lender.

"***Daily Simple SOFR***" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"***Default***" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"***Defaulting Lender***" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action.

"***Documentation Agent***" means BBVA USA.

"***dollars***" or "***$***" refers to lawful money of the United States of America.

"***Domestic Controlled Affiliate***" means each Affiliate of the Borrower that is (a) Controlled by the Borrower, and (b) incorporated or organized under the laws of any State of the United States, the District of Columbia or Puerto Rico.

"***Domestic Subsidiary***" means any Subsidiary which is incorporated or organized under the laws of any State of the United States, the District of Columbia or Puerto Rico.

"***Early Opt-in Election***" means, if the then-current Benchmark is LIBO Rate, the occurrence of:

(a) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(b) the joint election by the Administrative Agent and the Borrower to trigger a fallback from LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.

"***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Effective Date***" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 10.02).

"***Electronic Signature***" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"***Environmental Indemnity***" means each environmental indemnity made by each Loan Party with respect to Real Estate required to be pledged as Collateral in favor of the Administrative Agent for the benefit of the holders of the Obligations, in each case in form and substance reasonably satisfactory to the Administrative Agent.

"***Environmental Laws***" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to (a) the environment, (b) preservation or reclamation of natural resources, (c) the management, release or threatened release of any Hazardous Material or (d) health and safety matters.

"***Environmental Liability***" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Restricted Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"***ERISA Affiliate***" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"***ERISA Event***" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the thirty day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any

ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"***Eurodollar***" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"***Event of Default***" has the meaning assigned to such term in Section 8.01.

"***Excluded Swap Obligation***" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor, or the grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation; provided that, for the avoidance of doubt, in determining whether any Guarantor is an "eligible contract participant" under the Commodity Exchange Act, the "keepwell" provision set forth in Section 24 of the Guarantee Agreement and Section 24 of the Borrower Guarantee Agreement shall be taken into account. If a Swap Obligation arises under a Master Agreement governing more than one Hedging Transaction, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Hedging Transactions for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"***Excluded Taxes***" means, with respect to the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (i) Taxes imposed on or measured by net income or franchise taxes (A) imposed by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (B) that are Other Connection Taxes, (ii) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which any Lender is located and (iii) in the case of a Foreign Lender, any withholding tax that (A) is imposed on amounts payable to such Foreign Lender pursuant to a law in effect at the time such Foreign Lender becomes a party to this Agreement, (B) is imposed on amounts payable to such Foreign Lender pursuant to a law in effect at any time that such Foreign Lender designates a new lending office, other than taxes that have accrued prior to the designation of such lending office that are otherwise not Excluded Taxes, (C) is attributable to such Foreign Lender's failure to comply with Section 2.16(f), and (D) is imposed under FATCA

"***Existing Credit Agreement***" means that certain Second Amended and Restated Revolving Credit and Term Loan Agreement dated as of September 18, 2017 (as amended, restated, supplemented or otherwise modified from time to time) among Aaron's, LLC, the lenders from time to time party thereto and Truist Bank, as administrative agent.

"***Existing Letter of Credit***" means each letter of credit issued prior to the Effective Date by a Person that shall be an Issuing Bank and listed on Schedule 2.05.

"***FATCA***" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"***Federal Funds Effective Rate***" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"***Federal Reserve Board***" means the Board of Governors of the Federal Reserve System of the United States of America.

"***Financial Officer***" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

"***Fiscal Quarter***" means any fiscal quarter of the Ultimate Parent.

"***Fiscal Year***" means a fiscal year of the Ultimate Parent.

"***Flood Insurance Laws***" means, collectively, (a) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973), as now or hereafter in effect or any successor statute thereto, (b) the Flood Insurance Reform Act of 2004, as now or hereafter in effect or any successor statute thereto and (c) the Biggert –Waters Flood Insurance Reform Act of 2012, as now or hereafter in effect or any successor statute thereto.

"***Floor***" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBO Rate.

"***Foreign Lender***" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"***Foreign Subsidiary***" means any Subsidiary that is not a Domestic Subsidiary.

"***Funding Availability Date***" means the date on which the conditions specified in Section 4.02 are satisfied (or waived in accordance with Section 10.02).

"***GAAP***" means generally accepted accounting principles in the United States of America.

"***Governmental Authority***" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Guarantee***" of or by any Person (the "***guarantor***") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which Guarantee is made or, if not so stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"***Guarantee Agreement***" means the Guarantee Agreement, substantially in the form of Exhibit D, made by each Guarantor in favor of the Administrative Agent for the benefit of the holders of the Obligations.

"***Guarantors***" means, collectively, (a) each Holding Company Guarantor, (b) each Subsidiary Loan Party, including each Person that joins as a Subsidiary Loan Party pursuant to Section 5.10 or otherwise, (c) with respect to (i) any Hedging Obligations between any Loan Party (other than the Borrower) and any Lender or Affiliate of a Lender that are permitted to be incurred pursuant to Section 7.12 and any Treasury Management Obligations owing by any Loan Party (other than the Borrower), the Borrower and (ii) the payment and performance by each Specified Loan Party of its obligations under its Guarantee with respect to all Swap Obligations, the Borrower and (d) the successors and permitted assigns of the foregoing.

"***Hazardous Materials***" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"***Hedging Obligations***" of any Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired under (a) any and all Hedging Transactions, (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Hedging Transactions and (c) any and all renewals, extensions and modifications of any Hedging Transactions and any and all substitutions for any Hedging Transactions.

"***Hedging Transaction***" of any Person means (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into by such Person that is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, spot transaction, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether or not any such transaction is governed by or subject to any master agreement and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by,

any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "***Master Agreement***"), including any such obligations or liabilities under any Master Agreement.

"***Holding Company Guarantor***" means each of (a) the Ultimate Parent (b) Aaron's Progressive Holding Company and (c) each other now existing or hereafter created direct or indirect parent of the Borrower.

"***IBA***" has the meaning assigned to such term in Section 1.05.

"***Impacted Interest Period***" has the meaning assigned to it in the definition of "LIBO Rate."

"***Inactive Subsidiaries***" shall mean the Subsidiaries of Holdings identified on Schedule 1.01B.

"***Incremental Funds Certain Provision***" has the meaning assigned to it in Section 2.21(c).

"***Incremental Revolving Commitment***" has the meaning assigned to it in Section 2.21(a).

"***Incremental Term Loan***" has the meaning assigned to it in Section 2.21(a).

"***Indebtedness***" of any Person shall mean, without duplication (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person in respect of the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business; provided, that for purposes of Section 8.01(f), trade payables overdue by more than 120 days shall be included in this definition except to the extent that any of such trade payables are being disputed in good faith and by appropriate measures), (d) all obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (e) all Capital Lease Obligations of such Person, (f) all obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (g) all Guarantees of such Person of the type of Indebtedness described in clauses (a) through (f) above, (h) all Indebtedness of a third party secured by any Lien on property owned by such Person, whether or not such Indebtedness has been assumed by such Person, (i) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of such Person, and (j) Off-Balance Sheet Liabilities. The Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venturer, except to the extent that the terms of such Indebtedness provide that such Person is not liable therefor.

"***Indemnified Taxes***" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a) hereof, Other Taxes.

"***Indemnitee***" has the meaning assigned to it in Section 10.03(c).

"***Ineligible Institution***" has the meaning assigned to it in Section 10.04(b).

"***Information***" has the meaning assigned to it in Section 10.12.

"***Interest Election Request***" means a request by the Borrower to convert or continue a Revolving Borrowing in accordance with Section 2.07, which shall be substantially in the form of Exhibit C or any other form approved by the Administrative Agent.

"***Interest Payment Date***" means (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each March, June, September and December and the Maturity Date, (b) with respect to any Eurodollar Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the Maturity Date and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid and the Maturity Date.

"***Interest Period***" means with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as the Borrower may elect; provided, that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurodollar Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period pertaining to a Eurodollar Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"*Interpolated Rate*" means, at any time, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate (for the longest period for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

"***IRS***" means the United States Internal Revenue Service.

"***ISDA Definitions***" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"***Issuing Bank***" means, with respect to a particular Letter of Credit, (a) JPMorgan Chase Bank, N.A., (b) Bank of America, N.A., (c) Citizens Bank, N.A., (d) Truist Bank, and (e) any other Lender that agrees to act as an Issuing Bank, each in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(i). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the "Issuing Bank" in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant Issuing Bank with respect thereto.

"***LC Disbursement***" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"***LC Exposure***" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, *plus* (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn

thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Issuing Banks and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

"***Lender Parent***" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"***Lender-Related Person***" has the meaning assigned to it in Section 10.03(b).

"***Lenders***" means the Persons listed on Schedule 2.01A and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or otherwise, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender and the Issuing Banks.

"***Letter of Credit***" means any letter of credit issued pursuant to this Agreement and shall include each Existing Letter of Credit.

"***Letter of Credit Agreement***" has the meaning assigned to it in Section 2.05(b).

"***Letter of Credit Commitment***" means, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank's Letter of Credit Commitment is set forth on Schedule 2.01C, or if an Issuing Bank has entered into an Assignment and Assumption or has otherwise assumed a Letter of Credit Commitment after the Effective Date, the amount set forth for such Issuing Bank as its Letter of Credit Commitment in the Register maintained by the Administrative Agent. The Letter of Credit Commitment of an Issuing Bank may be modified from time to time by agreement between such Issuing Bank and the Borrower, and notified to the Administrative Agent. The aggregate amount of the Issuing Banks' Letter of Credit Commitments as of the Effective Date is $20,000,000.

"***Liabilities***" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"***LIBO Rate***" means, with respect to any Eurodollar Borrowing for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "***Impacted Interest Period***") then the LIBO Rate shall be the Interpolated Rate.

"***LIBO Screen Rate***" means, for any day and time, with respect to any Eurodollar Borrowing for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for U.S. Dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"***Lien***" shall mean any mortgage, pledge, security interest, lien (statutory or otherwise), charge, encumbrance, hypothecation, assignment, deposit arrangement, or other arrangement having the practical effect of any of the foregoing or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having the same economic effect as any of the foregoing). A covenant not to grant a Lien or a "negative pledge" shall not be determined a Lien for purposes of this Agreement.

"***Loan Documents***" means this Agreement, including schedules and exhibits hereto, and any agreements entered into in connection herewith by the Borrower or any Loan Party with or in favor of the Administrative Agent and/or the Lenders, including, without limitation, the Collateral Documents (if any), all collateral documents pursuant to Section 5.10(b), any promissory notes evidencing the Loans, the Guarantee Agreement, the Borrower Guarantee Agreement, any amendments, modifications or supplements thereto or waivers thereof, letter of credit applications and any agreements between the Borrower and an Issuing Bank regarding the issuance by such Issuing Bank of Letters of Credit hereunder and/or the respective rights and obligations between the Borrower and such Issuing Bank in connection thereunder and any other documents prepared in connection with the other Loan Documents, if any.

"***Loan Parties***" means the Borrower and each Guarantor.

"***Loans***" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"***Master Agreement***" has the meaning assigned to it in the definition of "Hedging Transaction".

"***Material Adverse Effect***" means a material adverse effect on (a) the business, assets, results of operations, prospects, or financial condition, of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries taken as a whole, (b) the ability of the Borrower or the Loan Parties taken as a whole to perform any of their respective obligations under the Loan Documents, (c) the rights of or benefits available to the Lenders under this Agreement or any other Loan Document or (d) the legality, validity or enforceability of any of the Loan Documents.

"***Material Domestic Subsidiary***" means any Domestic Subsidiary of the Ultimate Parent (other than the Borrower) that is a Restricted Subsidiary that has not already become a Subsidiary Loan Party that (i) at any time (A) accounted for 5% of Consolidated EBITDA for any period of four Fiscal Quarters ended or (B) holds assets in an amount equal to or greater than 5% of the aggregate fair market value (as reasonably determined by the Borrower) of the total assets of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries determined on a consolidated basis as of the last day of the most recent Fiscal Quarter, or (ii) when taken together with other Domestic Subsidiaries that are Restricted Subsidiaries that are not already Subsidiary Loan Parties, (x) accounted for 10% of Consolidated EBITDA for any period of four Fiscal Quarters ended or (y) holds assets in an amount equal to or greater than 10% of the aggregate fair market value (as reasonably determined by the Borrower) of the total assets of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries determined on a consolidated basis as of the last day of the most recent Fiscal Quarter. Upon the acquisition of a new Domestic Subsidiary or the merger or consolidation of any Person with or into an existing Domestic Subsidiary (or the acquisition of other assets by an existing Domestic Subsidiary), in each case, that is a Restricted Subsidiary, the qualification of the affected Domestic Subsidiary as a "Material Subsidiary" pursuant to the foregoing requirements of this definition shall be determined on a Pro Forma Basis as if such Domestic Subsidiary had been acquired or such merger, consolidation or other acquisition had occurred, as applicable, at the beginning of the relevant period of four consecutive Fiscal Quarters.

"***Material Indebtedness***" means, as of any date of determination, Indebtedness (other than the Loans and Letters of Credit) of any one or more of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and the Restricted Subsidiaries in an aggregate principal amount greater than an amount equal to two percent (2.0%) of the aggregate book value of the total assets of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and the Restricted Subsidiaries determined on a consolidated basis as of the last day of the most recently ended Fiscal Quarter for which financial statements have been delivered; provided, that, Indebtedness of Aaron's, LLC, Aaron's Spinco, Inc. and their respective Subsidiaries shall not constitute "Material Indebtedness" so long as no Loan Party Guarantees or otherwise becomes obligated with respect to any such Indebtedness.

"***Material Real Estate***" means Real Estate with a fair market value (as reasonably determined by the Borrower in consultation with the Administrative Agent) in excess of $10,000,000.

"***Material Subsidiary***" means at any time any direct or indirect Restricted Subsidiary of the Ultimate Parent having: (a) assets in an amount equal to at least 5% of the aggregate book value of the total assets of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries determined on a consolidated basis as of the last day of the most recent Fiscal Quarter at such time; or (b) revenues or net income in an amount equal to at least 5% of the total revenues or net income of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries on a consolidated basis for the twelve-month period ending on the last day of the most recent Fiscal Quarter at such time.

"***Maturity Date***" means, with respect to any Lender, the later of (a) November 24, 2025 and (b) if the maturity date is extended for such Lender pursuant to Section 2.20, such extended maturity date as determined pursuant to such Section; *provided*, *however*, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"***Maximum Incremental Facility Amount***" means $300,000,000.

"***Maximum Rate***" has the meaning assigned to it in Section 10.14.

"***Moody's***" means Moody's Investors Service, Inc.

"***Mortgaged Property***" means, collectively, the Real Estate subject to the Mortgages, including, but not limited to, any Real Estate for which a Mortgage is required to be delivered after the occurrence of the Trigger Event pursuant to Section 5.13.

"***Mortgages***" means, collectively, each mortgage, deed of trust, trust deed, security deed, debenture, deed of immovable hypothec, deed to secure debt or other real estate security documents delivered by any Loan Party to the Administrative Agent from time to time, all in form and substance reasonably satisfactory to the Administrative Agent, as the same may be amended, amended and restated, extended, supplemented, substituted or otherwise modified from time to time.

"***Multiemployer Plan***" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"***Net Cash Proceeds***" means the aggregate cash or Cash Equivalents received by the Ultimate Parent or any Domestic Subsidiary that is a Restricted Subsidiary in respect of any (a) sale or disposition by the Ultimate Parent or any of its Restricted Subsidiaries of any of its assets, (b) any casualty insurance policies or eminent domain, condemnation or similar proceedings or (c) any issuance of Indebtedness not permitted under Section 7.01, in each case net of direct costs incurred in connection therewith (including legal, accounting and investment banking fees, and sales commissions), taxes paid or payable as a result thereof

and, in the case of any sale or disposition or casualty, eminent domain, condemnation or similar proceeding, the amount necessary to retire any Indebtedness secured by a Lien permitted under this Agreement (ranking senior to any Lien of the Administrative Agent) on the related property; it being understood that "Net Cash Proceeds" shall include any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received by the Ultimate Parent or any Domestic Subsidiary that is a Restricted Subsidiary in connection with any sale or disposition by the Ultimate Parent or any of its Restricted Subsidiaries of any of its assets, any casualty insurance policies or eminent domain, condemnation or similar proceedings or any issuance of Indebtedness not permitted under Section 7.01.

"***NYFRB***" means the Federal Reserve Bank of New York.

"***NYFRB Rate***" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"***NYFRB's Website***" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"***Obligations***" means, collectively, (a) all advances to, and debts, liabilities and obligations of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding, (b) all Hedging Obligations owed by any Loan Party or any Restricted Subsidiary to any Lender or Affiliate of any Lender and (c) all Treasury Management Obligations between any Loan Party or any Restricted Subsidiary and any Lender or Affiliate of any Lender, together with all renewals, extensions, modifications or refinancings of any of the foregoing; provided, that, "Obligations" of a Guarantor shall exclude any Excluded Swap Obligations of such Guarantor. Without limiting the foregoing, the Obligations include (x) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by the Borrower under any Loan Document and (y) the obligation of the Borrower to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Borrower.

"***Off-Balance Sheet Liabilities***" of any Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, other than indemnity obligations for any breach of any representation or warranty which are customary in nonrecourse sales of such assets, (b) any liability of such Person under any sale and leaseback transactions which do not create a liability on the balance sheet of such Person, (c) any liability of such Person under any so-called "synthetic" lease transaction or (d) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

"***Other Connection Taxes***" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document).

"***Other Taxes***" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.18).

"***Overnight Bank Funding Rate***" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"***Participant***" has the meaning assigned to such term in Section 10.04(c).

"***Participant Register***" has the meaning assigned to such term in Section 10.04(c).

"***Patriot Act***" has the meaning assigned to it in Section 10.16.

"***PBGC***" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"***Permitted Acquisition***" means any Acquisition (whether foreign or domestic) so long as (a) immediately before and after giving effect to such Acquisition, no Default or Event of Default is in existence (except, in the case of an Acquisition subject to the Incremental Funds Certain Provision, in which case there is no Default or Event of Default immediately before or immediately after execution and delivery of the applicable Acquisition Agreement and there is no Specified Event of Default at the date the applicable Permitted Acquisition is consummated), (b) such Acquisition has been approved by the board of directors of the Person being acquired prior to any public announcement thereof, (c) to the extent such Acquisition is of a Person or Persons that are not organized in the United States and/or of all or substantially all of the assets of a Person located outside the United States and the aggregate EBITDA attributable to all Foreign Subsidiaries that are Restricted Subsidiaries for the most recently ended twelve month period (giving pro forma effect to such Acquisition; provided that, in the case of an Acquisition subject to the Incremental Funds Certain Provision, the date of determination for giving pro forma effect to such Acquisition to determine compliance with this clause (c) shall, at the option of the Borrower, be the date of execution of the applicable Acquisition Agreement, and such determination shall be made after giving effect to such Acquisition (and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof)); provided that such Acquisition must close within ninety days of the signing of the applicable Acquisition Agreement) exceeds 20% of Consolidated EBITDA for the most recently ended twelve month period, the Borrower complies with Sections 5.10(b) and 5.12 hereof and (d) immediately after giving effect to such Acquisition, the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries will not be engaged in any business other than (A) substantially the same business as presently conducted or such other businesses that are reasonably related thereto, including but not limited to the business of leasing and selling furniture, consumer electronics, computers, appliances and other household goods and accessories inside and outside of the United States of America, through both independently-owned and franchised stores, providing lease-purchase solutions, credit and other financing solutions to customers for the purchase and lease of such products, the manufacture and supply of furniture and bedding for lease and sale in such stores, and the provision of virtual rent-to-own programs inside and outside of the United States of America (including but not limited to point-of-sale lease purchase programs), (B) any other businesses which are ancillary or complementary to, or reasonable extensions or expansions of, the business of the Ultimate Parent, the other

Holding Company Guarantors, the Borrower and its Restricted Subsidiaries as conducted as of the Effective Date, as reasonably determined in good faith by the Borrower and (C) any businesses that are materially different from the business of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries as conducted as of the Effective Date provided that any Investments made, funds expended or financial support provided by the Ultimate Parent, the other Holding Company Guarantors, the Borrower and/or its Restricted Subsidiaries in connection with such alternative lines of business shall not exceed $50,000,000 in the aggregate at any time outstanding. As used herein, Acquisitions will be considered related Acquisitions if the sellers under such Acquisitions are the same Person or any Affiliate thereof.

"***Permitted Amendments***" has the meaning assigned to it in Section 2.20.

"***Permitted Encumbrances***" means:

(a) Liens imposed by law for taxes not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves are being maintained in accordance with GAAP;

(b) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and other Liens imposed by law created in the ordinary course of business for amounts not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves are being maintained in accordance with GAAP;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment and attachment liens not giving rise to an Event of Default or Liens created by or existing from any litigation or legal proceeding that are currently being contested in good faith by appropriate proceedings and with respect to which adequate reserves are being maintained in accordance with GAAP;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Ultimate Parent and its Restricted Subsidiaries taken as a whole;

(g) other Liens incidental to the conduct of its business or the ownership of its property and assets which were not incurred in connection with the borrowing of money or the obtaining of advances or credit, and which do not in the aggregate materially detract from the value of its property or assets or materially impair the use thereof in the operation of its business; and

(h) Liens on insurance policies owned by the Borrower on the lives of its officers securing policy loans obtained from the insurers under such policies; provided that (A) the aggregate amount borrowed on each policy shall not exceed the loan value thereof, and (B) the Borrower shall not incur any liability to repay any such loan;

provided, that, the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"***Permitted Investments***" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States), in each case maturing within one year from the date of acquisition thereof;

(b) commercial paper having an A or better rating, at the time of acquisition thereof, of S&P or Moody's and in either case maturing within one year from the date of acquisition thereof;

(c) certificates of deposit, bankers' acceptances and time deposits maturing within one year of the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States or any state thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (i) above and entered into with a financial institution satisfying the criteria described in clause (iii) above; and

(e) mutual funds investing solely in any one or more of the Permitted Investments described in clauses (a) through (d) above.

"***Person***" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"***Plan***" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"***Plan Asset Regulations***" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"***Prime Rate***" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"***Pro Forma Basis***" means, for purposes of calculating compliance with respect to any asset sale, casualty event, Permitted Acquisition, Restricted Payment or incurrence of Indebtedness, or any other transaction subject to calculation on a "Pro Forma Basis" as indicated herein (including without limitation, for purposes of determining compliance with the financial covenants in Article VI, and determining the Applicable Rate and Applicable Percentage) that such transaction shall be deemed to have occurred as of the first day of the period of four Fiscal Quarters most recently ended (the "***Reference Period***") for which the Borrower has delivered financial statements pursuant to Section 5.01(a) or (b). For purposes of any

such calculation in respect of any Permitted Acquisition, (a) income statement and cash flow statement items attributable to the Person or property subject to such Permitted Acquisition shall be included in Consolidated EBITDA for such Reference Period after giving pro forma effect thereto as if such Permitted Acquisition occurred on the first day of such Reference Period; (b) any Indebtedness incurred or assumed by any Holding Company Guarantor, the Borrower or any Restricted Subsidiary (including the Person or property acquired) in connection with such transaction and any Indebtedness of the Person or property acquired which is not retired in connection with such transaction (i) shall be deemed to have been incurred as of the first day of the applicable period and (ii) if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; (c) capital expenditures attributable to the Person or property acquired shall be included beginning as of the first day of the applicable period; and (d) except as permitted pursuant to clauses (I), (J) and (K) of the definition of Consolidated EBITDA, no adjustments for unrealized synergies shall be included. For purposes of any such calculation in respect of (a) the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, (i) income statement and cash flow statement items (whether positive or negative) attributable to such Subsidiary shall be excluded to the extent relating to any period occurring prior to the date of such designation and (ii) Indebtedness of such Subsidiary shall be excluded and deemed to have been retired as of the first day of the Reference Period and (b) the designation of any Unrestricted Subsidiary as an Restricted Subsidiary, (i) income statement and cash flow statement items (whether positive or negative) attributable to such Subsidiary shall be included to the extent relating to any period prior to the date of such designation to the extent such items are not otherwise included in such income statement and cash flow statement items for the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries in accordance with any defined terms set forth in this Section 1.01.

"***Proceeding***" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

"***PTE***" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***Public-Sider***" means a Lender whose representatives may trade in securities of the Borrower or its Controlling person or any of its Subsidiaries while in possession of the financial statements provided by the Borrower under the terms of this Agreement.

"***QFC***" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"***QFC Credit Support***" has the meaning assigned to it in Section 10.18.

"***Real Estate***" means all real property owned in fee by the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries.

"***Real Estate Documents***" means, collectively, Mortgages covering all Material Real Estate owned by the Loan Parties, duly executed by each applicable Loan Party, together with (A) title insurance policies, current as-built ALTA/ACSM Land Title surveys certified to the Administrative Agent, zoning letters, building permits and certificates of occupancy, in each case relating to such Real Estate and reasonably satisfactory in form and substance to the Administrative Agent, (B) (x) "Life of Loan" Federal Emergency Management Agency Standard Flood Hazard determinations, (y) notices, in the form required under the Flood Insurance Laws, about special flood hazard area status and flood disaster assistance duly executed by each Loan Party, and (z) if any improved real property encumbered by any Mortgage is located in a special flood hazard area, a policy of flood insurance in minimum amounts required by applicable law and

that is on terms reasonably satisfactory to the Administrative Agent, (C) evidence that counterparts of such Mortgages have been recorded in all places to the extent necessary or desirable, in the judgment of the Administrative Agent, to create a valid and enforceable first priority Lien (subject to Permitted Encumbrances) on such Real Estate in favor of the Administrative Agent for the benefit of the holders of the Obligations (or in favor of such other trustee as may be required or desired under local law), (D) if requested by the Administrative Agent, an opinion of counsel in each state in which such Real Estate is located in form and substance and from counsel reasonably satisfactory to the Administrative Agent, (E) a duly executed Environmental Indemnity with respect thereto, (F) Phase I Environmental Site Assessment Reports, consistent with American Society of Testing and Materials (ASTM) Standard E 1527-05, and applicable state requirements, on all of the owned Real Estate, dated no more than six months prior to the date on which the Trigger Event occurred (or date of the applicable Mortgage if provided post-closing) or later if accompanied by no change affidavits, prepared by environmental engineers satisfactory to the Administrative Agent, all in form and substance satisfactory to the Administrative Agent, and such environmental review and audit reports, including Phase II reports, with respect to the Real Estate of any Loan Party as the Administrative Agent shall have reasonably requested, in each case together with letters executed by the environmental firms preparing such environmental reports, in form and substance reasonably satisfactory to the Administrative Agent, authorizing the Administrative Agent and the Lenders to rely on such reports, and the Administrative Agent shall be reasonably satisfied with the contents of all such environmental reports and (G) such other reports, documents, instruments and agreements as the Administrative Agent shall reasonably request, each in form and substance reasonably satisfactory to Administrative Agent.

"***Recipient***" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"***Reference Time***" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not LIBO Rate, the time determined by the Administrative Agent in its reasonable discretion.

"***Refinancing Facility***" has the meaning assigned to such term in Section 2.22(a).

"***Refinancing Facility Amendment***" has the meaning assigned to such term in Section 2.22(a).

"***Refinancing Revolving Facility***" means any Refinancing Facility that is a revolving facility.

"***Refinancing Term Loan***" means any Refinancing Facility that is a term loan.

"***Register***" has the meaning assigned to such term in Section 10.04(b).

"***Regulation D***" means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***Regulation T***" means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***Regulation U***" means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***Regulation X***" means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***Related Parties***" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"***Relevant Governmental Body***" means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

"***Required Lenders***" means, subject to Section 2.19, (a) at any time prior to the earlier of the Loans becoming due and payable pursuant to Section 8.01 or the Commitments terminating or expiring, Lenders having Revolving Credit Exposures and Unfunded Commitments representing at least 51% of the sum of the Total Revolving Credit Exposure and Unfunded Commitments at such time, provided that, solely for purposes of declaring the Loans to be due and payable pursuant to Section 8.01, the Unfunded Commitment of each Lender shall be deemed to be zero; and (b) for all purposes after the Loans become due and payable pursuant to Section 8.01 or the Commitments expire or terminate, Lenders having Revolving Credit Exposures representing at least 51% of the sum of the Total Revolving Credit Exposure; provided that, in the case of clauses (a) and (b) above, (x) the Revolving Credit Exposure of any Lender that is a Swingline Lender shall be deemed to exclude any amount of its Swingline Exposure in excess of its Applicable Percentage of all outstanding Swingline Loans, adjusted to give effect to any reallocation under Section 2.19 of the Swingline Exposures of Defaulting Lenders in effect at such time, and the Unfunded Commitment of such Lender shall be determined on the basis of its Revolving Credit Exposure excluding such excess amount and (y) for the purpose of determining the Required Lenders needed for any waiver, amendment, modification or consent of or under this Agreement or any other Loan Document, any Lender that is the Borrower or an Affiliate of the Borrower shall be disregarded.

"***Resolution Authority***" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"***Responsible Officer***" means the president, the chief executive officer, the chief operating officer, a Financial Officer, a vice president or other executive officer of the Borrower or such other representative of the Borrower as may be designated in writing by any one of the foregoing with the consent of the Administrative Agent.

"***Restricted Payment***" has the meaning assigned to such term in Section 7.05.

"***Restricted Subsidiary***" means any Subsidiary other than an Unrestricted Subsidiary. Unless otherwise indicated, all references to "Restricted Subsidiary" hereunder shall mean a Restricted Subsidiary of the Ultimate Parent. For the avoidance of doubt, each Holding Company Guarantor (other than the Ultimate Parent) and the Borrower shall be a Restricted Subsidiary of the Ultimate Parent for all purposes of the Loan Documents.

"***Restructuring***" shall mean the reorganization of the Ultimate Parent and its Affiliates pursuant to which Aaron's Spinco, Inc. and its Subsidiaries will cease to be Subsidiaries of the Ultimate Parent pursuant to a spinoff and separation transaction as further disclosed to the Administrative Agent and the Lenders.

"***Reuters***" means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"***Revolving Borrowing***" means Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"***Revolving Credit Exposure***" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans, its LC Exposure and its Swingline Exposure at such time.

"***Revolving Loan***" means a Loan made pursuant to Section 2.03.

"***S&P***" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business.

"***Sanctioned Country***" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"***Sanctioned Person***" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

"***Sanctions***" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"***SEC***" means the Securities and Exchange Commission of the United States of America.

"***Security Agreement***" means the security agreement in the form of Exhibit G.

"***SOFR***" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

"***SOFR Administrator***" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"***SOFR Administrator's Website***" means the NYFRB's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"***Solvent***" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including subordinated and contingent liabilities, of such Person; (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts and liabilities, including subordinated and contingent liabilities as they become absolute and matured; (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (d) such Person is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities (such as litigation, guaranties and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that would reasonably be expected to become an actual or matured liability.

"***Specified Asset***" means that certain asset disclosed to the Administrative Agent and Lenders prior to the Effective Date.

"***Specified Event of Default***" means an Event of Default arising under Section 8.01(a), (b), (g) or (h).

"***Specified Loan Party***" shall mean each Loan Party that is, at the time on which the relevant Guarantee or grant of the relevant security interest under the Loan Documents by such Loan Party becomes effective with respect to a Swap Obligation, a corporation, partnership, proprietorship, organization, trust or other entity that would not be an "eligible contract participant" under the Commodity Exchange Act at such time but for the "keepwell" provision in Section 24 of the Guarantee Agreement and Section 24 of the Borrower Guarantee Agreement.

"***Specified Representations***" means the representations of the Loan Parties contained in Sections 3.01, 3.02, 3.03(a), 3.03(b), 3.06 (insofar as it relates to the execution, delivery and performance of the Loan Documents), 3.07, 3.09, 3.15, 3.16 and 3.17.

"***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 percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D). Such reserve percentage shall include those imposed pursuant to Regulation D. Eurodollar Loans 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 to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"***subsidiary***" means, with respect to any Person (the "***parent***") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by the parent and/or one or more subsidiaries of the parent.

"***Subsidiary***" means any subsidiary of the Ultimate Parent.

"***Subsidiary Loan Party***" means any Subsidiary (other than a Foreign Subsidiary) that is party to the Guarantee Agreement (whether as original party thereto or by subsequent joinder thereto); provided that, each of the following Subsidiaries shall not be required to be a Subsidiary Loan Party (i) any Inactive Subsidiary, (ii) any Unrestricted Subsidiary, (iii) any not-for-profit Subsidiary, (iv) any Subsidiary that is not a Material Domestic Subsidiary, or (v) any Subsidiary which the Borrower and the Administrative Agent (acting in its sole discretion) reasonably determine or agree that the cost of obtaining a security interest therein *exceeds*, in the reasonable determination and agreement in writing of the Administrative Agent and the Borrower, the practical benefit to the Lenders afforded thereby.

"***Supported QFC***" has the meaning assigned to it in Section 10.18.

"***Swap Agreement***" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

"***Swap Obligations***" means with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"***Swingline Commitment***" shall mean the commitment of the Swingline Lender to make Swingline Loans in an aggregate principal amount at any time outstanding not to exceed $25,000,000.

"***Swingline Exposure***" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be the sum of (a) its Applicable Percentage of the aggregate principal amount of all Swingline Loans outstanding at such time (excluding, in the case of any Lender that is a Swingline Lender, Swingline Loans made by it that are outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swingline Loans), adjusted to give effect to any reallocation under Section 2.19 of the Swingline Exposure of Defaulting Lenders in effect at such time, and (b) in the case of any Lender that is a Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Lender outstanding at such time, less the amount of participations funded by the other Lenders in such Swingline Loans.

"***Swingline Lender***" means JPMorgan Chase Bank, N.A., in its capacity as a lender of Swingline Loans hereunder.

"***Swingline Loan***" means a Loan made pursuant to Section 2.04.

"***Swingline Rate***" means, for any applicable period as agreed between the Borrower and the Swingline Lender, the lesser of (a) the rate as offered by the Swingline Lender and accepted by the Borrower and (b) the Alternate Base Rate. The Swingline Lender has no obligation to offer the rate described in clause (a), and the Borrower has no obligation to accept the rate described in clause (a).

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Term Loans***" means any term loan made by a Lender to the Borrower pursuant to Section 2.21 or Section 2.22.

"***Term SOFR***" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"***Term SOFR Notice***" means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

"***Term SOFR Transition Event***" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.13 that is not Term SOFR.

"***Termination Date***" means the earlier of (a) December 31, 2020 and (b) the date on which the Borrower delivers written notice to the Administrative Agent that it has determined to abandon the Restructuring.

"***Total Net Debt to EBITDA Ratio***" means, at any date of determination, the ratio of (a) the sum of (i) Consolidated Total Debt as of such date *minus* (ii) Unrestricted Cash in an aggregate amount not to exceed at any time the aggregate amount of unrestricted cash of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries on deposit with, or otherwise held by, any Lenders or Affiliate thereof (including, for the avoidance of doubt, cash in accounts that are subject to an account control agreement in favor of the Administrative Agent) to (b) Consolidated EBITDA for the four consecutive Fiscal Quarters ending on such date.

"***Total Revolving Credit Exposure***" means, at any time, the sum of (a) the outstanding principal amount of the Revolving Loans and Swingline Loans at such time and (b) the total LC Exposure at such time.

"***Transactions***" means the execution, delivery and performance by the Borrower of this Agreement, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"***Treasury Management Agreement***" means any agreement between any Holding Company Guarantor, the Borrower or any Restricted Subsidiary and any Treasury Management Provider for the provision of cash management services, to the extent designated by the Borrower as a "Treasury Management Agreement" in writing to the Administrative Agent. The designation of any Treasury Management Agreement shall not create in favor of any Treasury Management Provider any rights in connection with the management or release of Collateral or of the obligations of any Guarantor under the Loan Documents.

"***Treasury Management Obligations***" means all obligations owing to any Treasury Management Provider by any Holding Company Guarantor, the Borrower or any Restricted Subsidiary under any Treasury Management Agreement.

"***Treasury Management Provider***" means any Person that is a Lender, Administrative Agent or an Affiliate of a Lender or Administrative Agent at the time it enters into a Treasury Management Agreement, in its capacity as a party thereto and that is designated a "Treasury Management Provider" with respect to such Treasury Management Agreement in a writing from the Borrower to the Administrative Agent, and (other than a Person already party hereto as a Lender or Administrative Agent) that delivers to the Administrative Agent a letter agreement reasonably satisfactory to the Administrative Agent (a) appointing the Administrative Agent as its agent under the applicable Loan Documents and (b) agreeing to be bound by Sections 10.03, 10.09 and 10.10 and Article IX as if such Treasury Management Provider were a Lender. Treasury Management Provider shall also include any other financial institution designated in writing by the Borrower to the Administrative Agent to the extent that such other financial institution is designated a "Treasury Management Provider" with respect to its Treasury Management Agreement by the Borrower and delivers to the Administrative Agent the letter agreement described in the preceding sentence. The designation of any Treasury Management Provider shall not create in favor of such Treasury Management Provider any rights in connection with the management or release of Collateral or of the obligations of any Guarantor under the Loan Documents.

"***Trigger Event***" means that the Total Net Debt to EBITDA Ratio for the period of four Fiscal Quarters most recently ended, as calculated in the most recently delivered certificate of a Financial Officer pursuant to Section 5.01(c), exceeds 1.25 to 1.0.

"***Type***", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"***UK Financial Institutions***" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***Ultimate Parent***" means Aaron's Holdings Company, Inc., a Georgia corporation.

"***Unadjusted Benchmark Replacement***" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"***Unfunded Commitment***" means, with respect to each Lender, the Commitment of such Lender less its Revolving Credit Exposure.

"***Uniform Commercial Code***" or "***UCC***" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"***Unrestricted Cash***" means, as of any date of determination, the aggregate amount (without duplication) of cash and Cash Equivalents of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries to the extent the same would be reflected on a consolidated balance sheet of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries if the same were prepared as of such date; provided, that, "Unrestricted Cash" of Foreign Subsidiaries shall be net of repatriation costs.

"***Unrestricted Subsidiary***" means each Subsidiary designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.14.

"***U.S. Person***" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"***U.S. Special Resolution Regime***" has the meaning assigned to it in Section 10.18.

"***U.S. Tax Compliance Certificate***" has the meaning assigned to such term in Section 2.16(f)(ii)(B)(3).

"***Withdrawal Liability***" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"***Write-Down and Conversion Powers***" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability

arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurodollar Loan") or by Class and Type (e.g., a "Eurodollar Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Revolving Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party or any Restricted Subsidiary at "fair value", as defined therein and (ii) any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(b) Notwithstanding anything to the contrary contained in Section 1.04(a) or in the definition of "Capital Lease Obligations," any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) ("FAS 842"), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, such lease shall not be considered a capital lease, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

SECTION 1.05. Interest Rates; LIBOR Notification. The interest rate on Eurodollar Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "***IBA***") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, Section 2.13(b) and (c) provide the mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 2.13(e), of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBO Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.13(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.13(d)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

SECTION 1.06. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

SECTION 1.07. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Capital Stock at such time.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Revolving Loans to the Borrower, in dollars, from time to time during the Availability Period in an aggregate principal amount that will not result (after giving effect to any application of proceeds of such Borrowing pursuant to Section 2.09) in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Commitment or (b) the sum of the Total Revolving Credit Exposure exceeding the total Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02. Loans and Borrowings.

(a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.13, each Revolving Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Revolving Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000. At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Each Swingline Loan shall be in an amount that is an integral multiple of $100,000 and not less than $500,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of ten Eurodollar Revolving Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Revolving Borrowings. To request a Revolving Borrowing, the Borrower shall notify the Administrative Agent of such request by submitting a Borrowing Request (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Revolving Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Swingline Loans.

(a) Subject to the terms and conditions set forth herein, from time to time during the Availability Period, the Swingline Lender agrees to make Swingline Loans to the Borrower, in dollars, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans made by the Swingline Lender exceeding the Swingline Lender's Commitment, (ii) any Lender's Revolving Credit Exposure exceeding its Commitment, or (iii) the sum of the Total Revolving Credit Exposure exceeding the total Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Borrower shall submit a written notice to the Administrative Agent by telecopy or electronic mail not later than 12:00 noon, New York City time, on the day of a proposed Swingline Loan. Each such notice shall be in a form approved by the Administrative Agent, shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make the requested Swingline Loan available to the Borrower by means of a credit to an account of the Borrower with the Administrative Agent designated for such purpose (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Administrative Agent require the Lenders to acquire participations in all or a portion of its Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loans. Each Lender hereby absolutely and unconditionally agrees, promptly upon receipt of such notice from the Administrative Agent (and in any event, if such notice is received by 12:00 noon, New York City time, on a Business Day no later than 5:00 p.m. New York City time on such Business Day and if received after 12:00 noon, New York City time, on a Business Day shall mean no later than 10:00 a.m. New York City time on the immediately succeeding Business Day), to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's

Applicable Percentage of such Swingline Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this clause (c) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this clause (c) by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this clause (c), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this clause (c) and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this clause (c) shall not relieve the Borrower of any default in the payment thereof.

(d) The Swingline Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such replacement of the Swingline Lender. At the time any such replacement shall become effective, the Borrower shall pay all unpaid interest accrued for the account of the replaced Swingline Lender pursuant to Section 2.12(a). From and after the effective date of any such replacement, (x) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans made thereafter and (y) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of a Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to its replacement, but shall not be required to make additional Swingline Loans.

(e) Subject to the appointment and acceptance of a successor Swingline Lender, the Swingline Lender may resign as a Swingline Lender at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, the Swingline Lender shall be replaced in accordance with Section 2.04(d) above.

SECTION 2.05. Letters of Credit.

(a) General. During the Availability Period and subject to the terms and conditions set forth herein, the Borrower may request any Issuing Bank to issue Letters of Credit denominated in dollars as the applicant thereof for the support of its or its Restricted Subsidiaries' obligations, in a form reasonably acceptable to such Issuing Bank, at any time and from time to time during the Availability Period.

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the respective Issuing Bank) to an Issuing Bank selected by it and to the Administrative Agent

(reasonably in advance of the requested date of issuance, amendment or extension, but in any event no less than three Business Days) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with clause (c) of this Section 2.05), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. In addition, as a condition to any such Letter of Credit issuance, the Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the respective Issuing Bank and using such Issuing Bank's standard form (each, a "***Letter of Credit Agreement***"). In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) (x) the aggregate undrawn amount of all outstanding Letters of Credit issued by any Issuing Bank at such time plus (y) the aggregate amount of all LC Disbursements made by such Issuing Bank that have not yet been reimbursed by or on behalf of the Borrower at such time shall not exceed its Letter of Credit Commitment, (ii) the LC Exposure shall not exceed the total Letter of Credit Commitments, (iii) no Lender's Revolving Credit Exposure shall exceed its Commitment and (iv) the sum of the Total Revolving Credit Exposure shall not exceed the total Commitments. The Borrower may, at any time and from time to time, reduce the Letter of Credit Commitment of any Issuing Bank with the consent of such Issuing Bank; provided that the Borrower shall not reduce the Letter of Credit Commitment of any Issuing Bank if, after giving effect of such reduction, the conditions set forth in clauses (i) through (iv) above shall not be satisfied.

An Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, or require that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that such Issuing Bank in good faith deems material to it; or

(ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination by notice from the applicable Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, one year after such extension) and (ii) the date that is five Business Days prior to the Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, such Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of

the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the respective Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in clause (e) of this Section 2.05, or of any reimbursement payment required to be refunded to the Borrower for any reason, including after the Maturity Date. Each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this clause (d) in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments.

(e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon, New York City time, on the Business Day immediately following the day that the Borrower receives such notice; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with an ABR Revolving Borrowing or Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the respective Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this clause (e), the Administrative Agent shall distribute such payment to the respective Issuing Bank or, to the extent that Lenders have made payments pursuant to this clause (e) to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this clause (e) to reimburse an Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in clause (e) of this Section 2.05 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the respective Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in

the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the respective Issuing Bank; provided that the foregoing shall not be construed to excuse an Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank for any Letter of Credit shall, within the time allowed by applicable law or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy or electronic mail) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank for any Letter of Credit shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the reimbursement is due and payable at the rate *per annum* then applicable to ABR Revolving Loans and such interest shall be due and payable on the date when such reimbursement is payable; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to clause (e) of this Section 2.05, then Section 2.12(d) shall apply. Interest accrued pursuant to this clause (h) shall be for the account of such Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to clause (e) of this Section 2.05 to reimburse such Issuing Bank for such LC Disbursement shall be for the account of such Lender to the extent of such payment.

(i) Replacement and Resignation of an Issuing Bank.

(i) An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.11(b). From and after the effective date of any such replacement, (x) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued by it thereafter and (y) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the

replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit or extend or otherwise amend any existing Letter of Credit.

(ii) Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such resigning Issuing Bank shall be replaced in accordance with Section 2.05(i)(i) above.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing greater than 50.0% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this clause (j), the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders (the "Collateral Account"), an amount in cash equal to 105% of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 8.01(g) or (h). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. In addition, and without limiting the foregoing or clause (c) of this Section 2.05, if any LC Exposure remain outstanding after the expiration date specified in said clause (c), the Borrower shall immediately deposit into the Collateral Account an amount in cash equal to 105% of such LC Exposure as of such date plus any accrued and unpaid interest thereon.

The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse each Issuing Bank for LC Disbursements for which it has not been reimbursed, together with related fees, costs and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50.0% of the total LC Exposure), be applied to satisfy other Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

(k) Letters of Credit Issued for Account of Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Restricted Subsidiary, or states that a Restricted Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Restricted Subsidiary in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Restricted Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of such Letters of Credit for its Restricted Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Restricted Subsidiaries.

SECTION 2.06. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof solely by wire transfer of immediately available funds, by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. Except in respect of the provisions of this Agreement covering the reimbursement of Letters of Credit, the Administrative Agent will make such Loans available to the Borrower by promptly crediting the funds so received in the aforesaid account of the Administrative Agent to an account of the Borrower maintained with the Administrative Agent in New York City and designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section 2.06 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower shall immediately pay such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07. Interest Elections.

(a) Each Revolving Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Revolving Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Revolving Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07 . The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.07 shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "***Interest Period***".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Revolving Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Revolving Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Revolving Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08. Termination and Reduction of Commitments.

(a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000 and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.10, (A) any Lender's Revolving Credit Exposure would exceed its Commitment or (B) the sum of the Total Revolving Credit Exposure would exceed the total Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under clause (b) of this Section 2.08 at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.09. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date and (ii) to the Administrative Agent for the account of the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Maturity Date and the fifth Business Days after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding and the proceeds of any such Borrowing shall be applied by the Administrative Agent to repay any Swingline Loans outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to clause (b) or (c) of this Section 2.09 shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 10.04) be represented by one or more promissory notes in such form.

SECTION 2.10. Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with clause (b) of this Section 2.10.

(b) The Borrower shall notify the Administrative Agent (and, in the case of prepayment of Swingline Loans, the Swingline Lenders) by telephone (confirmed by telecopy or electronic mail) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Revolving Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Revolving Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be

prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08. Promptly following receipt of any such notice relating to a Revolving Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Revolving Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12 and any break funding payments required by Section 2.15.

(c) If at any time the Revolving Credit Exposure of all Lenders exceeds the aggregate Commitments at such time, as reduced pursuant to Section 2.08 or otherwise, by no later than the following Business Day, the Borrower shall repay Swingline Loans and Revolving Loans in an amount equal to such excess, together with all accrued and unpaid interest on such excess amount and any amounts due under Section 2.15. Each such prepayment shall be applied ratably first to the Swingline Loans to the full extent thereof, then to the Revolving ABR Loans to the full extent thereof, and finally to Revolving Adjusted LIBO Rate Loans to the full extent thereof. If after giving effect to prepayment of all Swingline Loans and Revolving Loans, the Revolving Credit Exposure of all Lenders exceeds the aggregate Commitments at such time, the Borrower shall cash collateralize its reimbursement obligations with respect to all Letters of Credit in an amount equal to such excess plus any accrued and unpaid fees thereon.

SECTION 2.11. Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at the Applicable Rate on the daily amount of the unused Commitment of such Lender during the period from and including the Funding Availability Date to but excluding the date on which such Commitment terminates. For purposes of computing commitment fees with respect to the Commitments, the Commitment of each Lender shall be deemed used to the extent of the outstanding Revolving Loans and LC Exposure, but not Swingline Exposure, of such Lender. Commitments fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth day following such last day and on the date on which the Commitments terminate, commencing on the first such date to occur after the date hereof; provided that any commitment fees accruing after the date on which the Commitments terminate shall be payable on demand. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in each outstanding Letter of Credit, which shall accrue on the daily maximum amount then available to be drawn under such Letter of Credit at the same Applicable Rate used to determine the interest rate applicable to Eurodollar Revolving Loans, during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank for its own account a fronting fee with respect to each Letter of Credit issued by such Issuing Bank, which shall accrue at the rate of 0.125% *per annum* on the daily maximum amount then available to be drawn under such Letter of Credit, during the period from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure with respect to Letters of Credit issued by such Issuing Bank, as well as such Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit and other processing fees, and other standard costs and charges, of such Issuing bank relating the Letters of Credit as from time to time in effect. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth day following such

last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this clause (b) shall be payable within ten days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in dollars in immediately available funds, to the Administrative Agent (or to an Issuing Bank, in the case of fees payable to it) for distribution, in the case of facility fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.12. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Each Swingline Loan shall bear interest at the Swingline Rate in effect from time to time plus the Applicable Rate.

(d) If an Event of Default has occurred and is continuing, at the option of the Required Lenders, or automatically in the case of an Event of Default under Sections 8.1(a), the Borrower shall pay interest (i) with respect to all Adjusted LIBO Rate Loans at the rate otherwise applicable for the then-current Interest Period plus an additional 2% per annum until the last day of such Interest Period, and thereafter, (ii) with respect to all Swingline Loans at the Swingline Rate plus an additional 2% per annum, and (iii) with respect to all ABR Loans and all other Obligations hereunder (other than Loans), at an all-in rate in effect for Base Rate Loans plus an additional 2% per annum.

(e) (i) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Commitments, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Revolving Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.13. Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.13, if prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(i) 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 or the LIBO Rate, as applicable (including because the LIBO Screen Rate is not available or published on a current basis), for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Eurodollar Borrowing shall be ineffective and (B) if any Borrowing Request requests a Eurodollar Revolving Borrowing, such Borrowing shall be made as an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.13), if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this clause (c), if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

(d) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.13.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurodollar Borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

SECTION 2.14. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or Issuing Bank;

(ii) impose on any Lender or Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in clause (a) or (b) of this Section 2.14 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.14 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section 2.14 for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank'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 2.15. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10(b) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten days after receipt thereof.

SECTION 2.16. Withholding of Taxes; Gross-Up.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.16) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.16, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrower. The Loan Parties shall jointly and severally indemnify each Recipient, within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (e).

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section 2.16), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section 2.16, the term "***Lender***" includes any Issuing Bank and the term "***applicable law***" includes FATCA.

SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) prior to 12:00 noon, New York City time, on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 383 Madison Avenue, New York, New York, except payments to be made directly to Issuing Banks or Swingline Lenders as expressly provided herein and except that payments pursuant to Sections 2.14, 2.15, 2.16 and 10.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements, Term Loans or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and participations in LC Disbursements, Term Loans and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements, Term Loans and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements, Term Loans and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this clause (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements, Term Loans or Swingline Loans to any assignee or participant, other than to any Holding Company Guarantor, the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this clause (c) shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received, prior to any date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks pursuant to the terms hereof or any other Loan Document (including any date that is fixed for prepayment by notice from the Borrower to the Administrative Agent pursuant to Section 2.10(b)), notice from the Borrower that the Borrower will not make such payment or prepayment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

SECTION 2.18. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, or if any Lender becomes Defaulting Lender, or if any Lender does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders affected thereby (so long as the consent of the Required Lenders (with the percentage in such definition being deemed to be 50% for this purpose) has been obtained), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.14 or 2.16) and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and if a Commitment is being assigned, the Issuing Banks and Swingline Lenders), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this clause (b) may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.19. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.11;

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8.02 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or Swingline Lender hereunder; *third*, to cash collateralize LC Exposure with respect to such Defaulting Lender in accordance with this Section 2.19; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section 2.19; *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Banks or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Banks or Swingline Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.19 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) the Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.02); provided that this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

(d) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender (other than, in the case of a Defaulting Lender that is a Swingline Lender, the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lender's Revolving Credit Exposure to exceed its Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of the Issuing Banks only the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.05(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.11(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.11(a) and Section 2.11(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all facility fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.11 with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Banks until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, no Swingline Lenders shall be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.19(d), and Swingline Exposure related to any newly made Swingline Loan or LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.19(d)(i) (and such Defaulting Lender shall not participate therein).

(f) If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent shall occur following the date hereof and for so long as such event shall continue or (ii) any Swingline Lender or Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, no Swingline Lender shall be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless the Swingline Lenders or the Issuing Banks, as the case may be, shall have entered into arrangements with the Borrower or such Lender, satisfactory to such Swingline Lender or Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

(g) In the event that each of the Administrative Agent, the Borrower, each Swingline Lender and each Issuing Bank agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.20. Extension of Maturity Date. The Borrower may from time to time, subject to the consent of the Administrative Agent, make one or more offers to all the Lenders holding a Commitment or to all of the Lenders holding a Term Loan to make one or more amendments or modifications to (a) allow the maturity and scheduled amortization (if any) of such Loans and Commitments of the accepting Lenders to be extended and (b) increase or decrease the Applicable Rate, Applicable Percentage, and/or fees payable with respect to such Loans and Commitments (if any) of the accepting Lenders ("***Permitted Amendments***") pursuant to procedures reasonably specified by the Administrative Agent. Permitted Amendments shall become effective only with respect to the Loans and/or Commitments of the Lenders that accept the applicable offer (such Lenders, the "***Accepting Lenders***") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and/or Commitments as to which such Lender's acceptance has been made. Each Loan Party and each Accepting Lender shall execute and deliver to the Administrative Agent such written agreements as the Administrative Agent shall reasonably require to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof, and the Loan Parties shall also deliver such certified resolutions, legal opinions and other documents as requested by the Administrative Agent. The Administrative Agent shall promptly notify each Lender as to the effectiveness of any Permitted Amendment. Each of the parties hereto hereby agrees that (x) upon the effectiveness of any Permitted Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendments evidenced thereby and only with respect to the Loans and Commitments of the Accepting Lenders as to which such Lenders' acceptance has been made and (y) any applicable Lender who is not an Accepting Lender may be replaced by the Borrower in accordance with Section 2.18.

SECTION 2.21. Increase of Commitments; Additional Lenders

(a) From time to time after the Funding Availability Date but before the termination of this Agreement and in accordance with this Section 2.21, the Borrower may from time to time, upon at least five Business Days' prior written notice to the Administrative Agent (who shall promptly provide a copy of such notice to each Lender), propose to increase the aggregate Commitments (each such increase, an "***Incremental Revolving Commitment***") or to establish one or more term loans (each, an "***Incremental Term Loan***"); provided, that:

(i) the aggregate amount of all Incremental Revolving Commitments plus the aggregate initial principal amount all Incremental Term Loans shall not exceed the Maximum Incremental Facility Amount during the term of this Agreement;

(ii) any Incremental Revolving Commitment or establishment of an Incremental Term Loan shall be in a minimum principal amount of $10,000,000 and in integral multiples of $5,000,000 in excess thereof;

(iii) no Default or Event of Default shall exist and be continuing at the time of the establishment of any Incremental Revolving Commitment or Incremental Term Loan;

(iv) the conditions set forth in Section 4.03 shall be satisfied as of the date of the establishment of any Incremental Revolving Commitment or Incremental Term Loan;

(v) the Borrower shall have provided to the Administrative Agent a certificate of a Financial Officer, in form and detail reasonably acceptable to the Administrative Agent, demonstrating compliance with the financial covenants in Article VI after giving effect to such Incremental Revolving Commitment or Incremental Term Loan on a Pro Forma Basis (assuming for purposes hereof, that the aggregate Commitments (including any Incremental Revolving Commitments) are fully drawn and funded); provided, that, in the case of an Incremental Term

Loan subject to the Incremental Funds Certain Provision, such compliance will be determined at the option of the Borrower either (A) at the time of funding of such Incremental Term Loan, or (B) at the time the applicable Acquisition Agreement is entered into (but not more than ninety (90) days prior to the consummation of such Permitted Acquisition or such later date as Administrative Agent may agree in writing);

(vi) the Administrative Agent shall have received all documents (including resolutions of the board of directors of the Loan Parties and opinions of counsel to the Loan Parties) it may reasonably request relating to such Incremental Revolving Commitments or such establishment of such Incremental Term Loan, all in form and substance reasonably satisfactory to the Administrative Agent;

(vii) (A) the Applicable Rate of each Incremental Term Loan shall be as set forth in the definitive documentation therefor; provided that if the Initial Yield applicable to any such Incremental Term Loans exceeds the sum of the Applicable Rate then in effect for Eurodollar Term Loans plus one fourth of the Up-Front Fees paid in respect of any then existing Term Loans (the "***Existing Yield***"), then the Applicable Rate of any then existing Term Loans shall increase by an amount equal to the difference between the Initial Yield and the Existing Yield, and (B) any Incremental Term Loans made pursuant to this Section 2.21 shall have a maturity date no earlier than the latest Maturity Date and shall have a Weighted Average Life to Maturity no shorter than any other then-existing Incremental Term Loan;

(viii) any Incremental Revolving Commitments under this Section 2.21 shall have terms identical to those for the Commitments under this Agreement, other than with respect to the payment of Up-Front Fees;

(ix) no Lender shall have any obligation to provide any Incremental Revolving Commitment or any Incremental Term Loan, and any decision by a Lender to provide any Incremental Revolving Commitment or any Incremental Term Loan shall be made in its sole discretion independently from any other Lender;

(x) the Borrower may designate a bank or other financial institution that is not already a Lender to provide all or any portion of any Incremental Revolving Commitments or an Incremental Term Loan, so long as (i) such Person (an "***Additional Lender***") becomes a party to this Agreement pursuant to a lender joinder agreement or other document in form and substance satisfactory to the Administrative Agent that has been executed by the Borrower and such Additional Lender, (ii) any such Person proposed by the Borrower to become an Additional Lender must be reasonably acceptable to the Administrative Agent and, if such Additional Lender is to provide a Commitment, each of the Issuing Banks and the Swingline Lender;

(xi) any Incremental Revolving Commitments or establishment of an Incremental Term Loan shall be pursuant to an agreement in writing entered into by the Loan Parties, the Administrative Agent and each Person (including any existing Lender) that agrees to provide a portion of such Incremental Revolving Commitments or Incremental Term Loan, as applicable (each an "***Incremental Facility Amendment***"), and upon the effectiveness of such Incremental Facility Amendment pursuant to the terms thereof, the Commitments, as applicable, shall automatically be increased by the amount of the Commitments added through such Incremental Facility Amendment and Schedule 1.01A shall automatically be deemed amended to reflect the Commitments of all Lenders after giving effect to the addition of such Commitments;

(xii) with respect to any Incremental Revolving Commitments, (i) if any Revolving Loans are outstanding upon giving effect to any Incremental Revolving Commitments, the Borrower shall, if applicable, prepay one or more existing Revolving Loans (such prepayment to be subject to Section 2.15) in an amount necessary such that after giving effect to such Incremental Revolving Commitments, each Lender will hold its Applicable Percentage of outstanding Revolving Loans and (ii) effective upon such increase, the amount of the participations held by each Lender in each Letter of Credit then outstanding shall be adjusted automatically such that, after giving effect to such adjustments, the Lenders shall hold participations in each such Letter of Credit in proportion to their respective Commitments;

(xiii) the Borrower shall pay any applicable upfront or arrangement fees in connection with such Incremental Revolving Commitments or Incremental Term Loan;

(xiv) subject to the limitations set forth in Section 2.21(a)(vii), the amortization or other repayment requirements, the pricing and the use of proceeds applicable to any such Incremental Term Loan shall in each case be set forth in the definitive documentation with respect to such Incremental Term Loan;

(xv) any such Incremental Revolving Commitment or Incremental Term Loan shall (A) rank *pari passu* in right of payment as the other Loans and Commitments, (B) not be guaranteed by any Person that is not a Guarantor, and (C) if the Trigger Event has not occurred, shall be unsecured and, if the Trigger Event has occurred, shall be secured by the Collateral on a *pari passu* basis with the existing Obligations;

(xvi) all other terms and conditions with respect to any such Incremental Revolving Commitments shall be reasonably satisfactory to the Administrative Agent, the Issuing Banks and the Swingline Lender; and

(xvii) all other terms and conditions with respect to any such Incremental Term Loan shall be set forth in the applicable Incremental Facility Amendment and be reasonably satisfactory to the Lenders providing such Incremental Term Loan.

(b) Upon the effectiveness of any such Incremental Revolving Commitment or any Incremental Term Loan, the Commitments and Applicable Percentage of each Lender will be adjusted to give effect to the Incremental Revolving Commitments and/or the Incremental Term Loans, as applicable, and Schedule 1.01A shall automatically be deemed amended accordingly.

(c) Notwithstanding anything to the contrary in this Section 2.21, if the proceeds of any Incremental Term Loan are being used to finance a Permitted Acquisition made pursuant to an acquisition agreement, binding on any Holding Company Guarantor, the Borrower or any of its Restricted Subsidiaries, entered into in advance of the consummation thereof that does not provide for a "financing out" (an "***Acquisition Agreement***"), and the Borrower has obtained on or prior to the closing thereof binding commitments of Lenders and/or Additional Lenders to fund such Incremental Term Loan, then the conditions to the funding and incurrence of any such Incremental Term Loan may, at the option of the Borrower, be limited as follows: (A) the condition set forth in Section 4.03(a) shall apply only with respect to Specified Representations, (B) all representations and warranties of each Loan Party (excluding for the avoidance of doubt any target entities or subsidiaries thereof to be acquired in connection with any Permitted Acquisition) set forth in the Loan Documents shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects) at the date the applicable Acquisition Agreement is executed and delivered; provided, that to the

extent such representation or warranty relates to a specific prior date, such representation or warranty shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects) only as of such specific prior date; (C) the representations and warranties in the Acquisition Agreement made by or with respect to the Person or assets subject to the Permitted Acquisition that are material to the interests of the Lenders shall be true and correct in all material respects, but only to the extent that any Holding Company Guarantor, the Borrower and/or any of its Restricted Subsidiaries, as applicable, has the right to terminate its or their obligations under the Acquisition Agreement or not consummate such Permitted Acquisition as a result of a breach of such representations in such Acquisition Agreement and (D) the reference to "no Default or Event of Default" in Section 4.03(b) shall mean (1) the absence of a Default or Event of Default at the date the applicable Acquisition Agreement is executed and delivered and (2) the absence of a Specified Event of Default at the date the applicable Permitted Acquisition is consummated. For purposes of clarity, the establishment of Incremental Revolving Commitments shall not be subject at any time to the Incremental Funds Certain Provision. Nothing in the foregoing constitutes a waiver of any Default or Event of Default under this Agreement or of any rights or remedies of Lenders and the Administrative Agent under any provision of the Loan Documents. The provisions of this clause (c) are collectively referred to in this Agreement as the "***Incremental Funds Certain Provision***".

(d) For purposes of determining compliance on a Pro Forma Basis with the financial covenants in Article VI or other ratio requirement under this Agreement, or whether a Default or Event of Default has occurred and is continuing, in each case in connection with the consummation of an Acquisition using proceeds from an Incremental Term Loan that qualifies to be subject to the Incremental Funds Certain Provision, the date of determination shall, at the option of the Borrower, be (A) the date of funding of such Incremental Term Loan, or (B) the date of execution of such Acquisition Agreement, and such determination shall be made after giving effect to such Acquisition (and the other transactions to be entered into in connection therewith, including any incurrence of Indebtedness and the use of proceeds thereof) on a Pro Forma Basis, and, for the avoidance of doubt, if such financial covenants or other ratio requirement is subsequently breached as a result of fluctuations in the ratio that is subject of such financial covenants or other ratio requirement (including due to fluctuations in Consolidated EBITDA of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries on a consolidated basis or the EBITDA (calculated in a manner consistent with the calculation of Consolidated EBITDA) of the acquired Person or assets), at or prior to the consummation of such Acquisition (and the other transactions to be entered into in connection therewith), such financial covenants or other ratio requirement will not be deemed to have been breached as a result of such fluctuations solely for the purpose of determining whether such Acquisition (and the other transactions to be entered into in connection therewith) constitutes a Permitted Acquisition; provided; that (x) if the Borrower elects to have such determination occur at the time of entry into the applicable Acquisition Agreement (and not at the time of consummation of the Acquisition), (I) the Incremental Term Loan to be incurred shall be deemed incurred at the time of such election (unless the applicable Acquisition Agreement is terminated without actually consummating the applicable Permitted Acquisition, in which case such Acquisition and related Incremental Term Loan will not be treated as having occurred) and outstanding thereafter for purposes of calculating compliance, on a Pro Forma Basis, with any applicable financial covenants or other ratio requirement in this Agreement (even if unrelated to determining whether such Acquisition is a Permitted Acquisition) and (II) such Permitted Acquisition must close within ninety days (or such later date as Administrative Agent may agree in writing) of the signing of the applicable Acquisition Agreement and (y) EBITDA (calculated in a manner consistent with the calculation of Consolidated EBITDA) of the acquired business shall be disregarded for all purposes under this Agreement other than determining whether such Acquisition is a Permitted Acquisition until the consummation of such Permitted Acquisition.

(e) For purposes of this Section 2.21, the following terms shall have the meanings specified below:

(i) "***Initial Yield***" shall mean, with respect to Incremental Term Loans or Incremental Revolving Commitments, the amount (as determined by the Administrative Agent) equal to the sum of (A) the margin above the Adjusted LIBO Rate on such Incremental Term Loans or such Incremental Revolving Commitment, as applicable (including as margin the effect of any "LIBOR floor" applicable on the date of the calculation), plus (B) (x) the amount of any Up-Front Fees on such Incremental Term Loans or such Incremental Revolving Commitments, as applicable (including any fee or discount received by the Lenders in connection with the initial extension thereof), divided by (y) the lesser of (1) the Weighted Average Life to Maturity of such Incremental Term Loans or such Incremental Revolving Commitments, as applicable, and (2) four.

(ii) "***Up-Front Fees***" shall mean the amount of any fees or discounts received by the Lenders in connection with the making of Loans or extensions of credit, expressed as a percentage of such Loan or extension of credit. For the avoidance of doubt, "Up-Front Fees" shall not include any arrangement fee paid to any Arranger.

(iii) "***Weighted Average Life to Maturity***" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the sum of the products obtained by multiplying (x) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (ii) the then outstanding principal amount of such Indebtedness.

SECTION 2.22. Refinancing Facilities.

(a) The Borrower may from time to time, add one or more tranches of term loans or revolving credit facilities to this Agreement (each a "***Refinancing Facility***") pursuant to an agreement in writing entered into by the Loan Parties, the Administrative Agent and each Person (including any existing Lender) that agrees to provide a portion of such Refinancing Facility (each a "***Refinancing Facility Amendment***") pursuant to procedures reasonably specified by the Administrative Agent to refinance all or any portion of any outstanding Term Loan or any Revolving Loan then in effect; provided, that:

(i) such Refinancing Facility shall not have a principal or commitment amount (or accreted value) greater than the Loans and, in the case of a revolving facility, the Revolving Loans and any undrawn available commitments in respect of such revolving facility being refinanced (plus accrued interest, fees, discounts, premiums and reasonable expenses);

(ii) no Default or Event of Default shall exist on the effective date of such Refinancing Facility or would exist after giving effect to such Refinancing Facility;

(iii) no existing Lender shall be under any obligation to provide a commitment to such Refinancing Facility and any such decision whether to provide a commitment to such Refinancing Facility shall be in such Lender's sole and absolute discretion;

(iv) such Refinancing Facility shall be in an aggregate principal amount of at least $25,000,000 and each commitment of a Lender to such Refinancing Facility shall be in a minimum principal amount of at least $5,000,000, in the case of a Refinancing Revolving Facility and at least $1,000,000 in the case of a Refinancing Term Loan (or, in each case, such lesser amounts as the Administrative Agent and the Borrower may agree);

(v) each Person providing a commitment to such Refinancing Facility shall meet the requirements in Section 10.04(b);

(vi) the Borrower shall deliver to the Administrative Agent:

(A) a certificate of each Loan Party dated as of the date of such Refinancing Facility signed by a Responsible Officer of such Loan Party (1) attaching evidence of appropriate corporate authorization on the part of such Loan Party with respect to such Refinancing Facility as the Administrative Agent may reasonably request and (2) in the case of the Borrower, certifying that, before and after giving effect to such Refinancing Facility, (I) all representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects); provided, that to the extent such representation or warranty relates to a specific prior date, such representation or warranty shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects) only as of such specific prior date, and (II) no Default or Event of Default shall exist;

(B) such amendments to the other Loan Documents as the Administrative Agent may reasonably request to reflect such Refinancing Facility;

(C) customary opinions of legal counsel to the Loan Parties as the Administrative Agent may reasonably request, addressed to the Administrative Agent and each Lender (including each Person providing any commitment under any Refinancing Facility), dated as of the effective date of such Refinancing Facility;

(D) to the extent requested by any Lender (including each Person providing any commitment under any Refinancing Facility), executed promissory notes evidencing such Refinancing Facility, issued by the Borrower in accordance with Section 2.09(e); and

(E) any other certificates or documents that the Administrative Agent shall reasonably request, in form and substance reasonably satisfactory to the Administrative Agent.

(vii) the Administrative Agent shall have received documentation from each Person providing a commitment to such Refinancing Facility evidencing such Person's commitment and such Person's obligations under this Agreement in form and substance reasonably acceptable to the Administrative Agent;

(viii) such Refinancing Facility (A) shall rank *pari passu* in right of payment as the other Loans and Commitments; (B) shall not be guaranteed by any Person that is not a Guarantor; and (C) if the Trigger Event has not occurred, shall be unsecured and, if the Trigger Event has occurred, shall be secured on a *pari passu* basis;

(ix) such Refinancing Facility shall have such interest rates, interest rate margins, fees, discounts, prepayment premiums, amortization and a final maturity date as agreed by the Loan Parties and the Lenders providing such Refinancing Facility; provided that (A) to the extent refinancing a Revolving Loan and constituting a Refinancing Revolving Facility, such Refinancing Facility shall have a termination date no earlier than the Maturity Date and (B) to the extent refinancing a Term Loan or constituting term loan facilities, such Refinancing Term Loan shall have a maturity date no earlier than the latest then existing Maturity Date, and will have a Weighted Average Life to Maturity that is not shorter than the Weighted Average Life to Maturity of, the Term Loan being refinanced;

(x) if such Refinancing Facility is a Refinancing Revolving Facility then (A) such Refinancing Facility shall have ratable voting rights as the other Revolving Loans (or otherwise provide for more favorable voting rights for the then outstanding Revolving Loans) and (B) such Refinancing Facility may provide for the issuance of Letters of Credit for the account of the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries on terms substantially equivalent to the terms applicable to Letters of Credit under the existing revolving credit facilities or the making of swing line loans to the Borrower on terms substantially equivalent to the terms applicable to Swingline Loans under the existing revolving credit facilities;

(xi) each Borrowing of Revolving Loans and participations in Letters of Credit pursuant to Section 2.05 shall be allocated pro rata among the Revolving Loans;

(xii) subject to Section 2.22(a)(ix) above, such Refinancing Facility will have terms and conditions that are substantially identical to, or less favorable, when taken as a whole (as determined by the Borrower in its reasonable judgment), to the Lenders providing such Refinancing Facility than, the terms and conditions of the Revolving Loan or Term Loan being refinanced; provided, however, that such Refinancing Facility may provide for any additional or different financial or other covenants or other provisions that are agreed among the Borrower and the Lenders thereof and applicable only during periods after the then latest Maturity Date in effect; and

(xiii) substantially concurrent with the incurrence of such Refinancing Facility the Borrower shall apply the Net Cash Proceeds of such Refinancing Facility to the prepayment of outstanding Loans being so refinanced (and, in the case of a Refinancing Facility that refinances a Revolving Loan, the Borrower shall permanently reduce the amount of the commitments to the Revolving Loan being refinanced by the amount of the Net Cash Proceeds of such Refinancing Facility (other than Net Cash Proceeds applied to pay accrued interest, fees, discounts and premiums)).

(b) The Lenders hereby authorize the Administrative Agent to enter into, and the Lenders agree that this Agreement and the other Loan Documents shall be amended by, such Refinancing Facility Amendments to the extent (and only to the extent) the Administrative Agent deems necessary in order to establish Refinancing Facilities on terms consistent with and/or to effect the provisions of this Section 2.22. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Facility Amendment. In addition, if so provided in the Refinancing Facility Amendment for a Refinancing Revolving Facility and with the consent of each Issuing Bank, participation in Letters of Credit under the existing revolving credit facilities shall be reallocated from Lenders holding revolving commitments under the existing revolving credit facilities which are being refinanced to Lenders holding revolving commitments under such Refinancing Revolving Facility in accordance with the terms of such Refinancing Facility Amendment.

ARTICLE III

Representations and Warranties

The Ultimate Parent, each other Holding Company Guarantor and the Borrower represents and warrants to the Lenders that:

SECTION 3.01. Existence; Power. Each Holding Company Guarantor, the Borrower and each of its Restricted Subsidiaries (a) is duly organized, validly existing and in good standing as a corporation, partnership or limited liability company under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to carry on its business as now conducted, and (c) is duly qualified to do business, and is in good standing, in each jurisdiction where such qualification is required, except where a failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02. Organizational Power; Authorization. The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party are within such Loan Party's organizational powers and have been duly authorized by all necessary organizational, and if required, partner, member or stockholder, action. This Agreement has been duly executed and delivered by the Ultimate Parent, each other Holding Company Guarantor and the Borrower, and constitutes, and each other Loan Document to which any Loan Party is a party, when executed and delivered by such Loan Party, will constitute, valid and binding obligations of the Ultimate Parent, each other Holding Company Guarantor, the Borrower or such Loan Party (as the case may be), enforceable against it in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

SECTION 3.03. Governmental Approvals; No Conflicts. The execution, delivery and performance by the Ultimate Parent, each other Holding Company Guarantor and the Borrower of this Agreement, and by each Loan Party of the other Loan Documents to which it is a party (a) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect or where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Ultimate Parent, such Holding Company Guarantor, the Borrower or any of its Restricted Subsidiaries or any judgment or order of any Governmental Authority binding on the Ultimate Parent, any other Holding Company Guarantor, the Borrower or any of its Restricted Subsidiaries, (c) will not violate or result in a default under any indenture, material agreement or other material instrument binding on the Ultimate Parent, any other Holding Company Guarantor, the Borrower or any of its Restricted Subsidiaries or any of its assets or give rise to a right thereunder to require any payment to be made by the Ultimate Parent, any other Holding Company Guarantor, the Borrower or any of its Restricted Subsidiaries and (d) will not result in the creation or imposition of any Lien on any asset of any Guarantor, the Borrower or any of its Restricted Subsidiaries, except Liens (if any) created under the Loan Documents.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) The Borrower has furnished to each Lender the audited consolidated balance sheet of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries as of December 31, 2019, and the related consolidated statements of income, shareholders' equity and cash flows for the Fiscal Year then ended prepared by Ernst & Young. Such financial statements fairly present the consolidated financial condition of the Ultimate Parent and its Restricted Subsidiaries as of such dates and the consolidated results of operations for such periods in conformity with GAAP consistently applied.

(b) Since December 31, 2019, there have been no changes with respect to the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries which have had or could reasonably be expected to have, singly or in the aggregate, a Material Adverse Effect.

SECTION 3.05. Litigation and Environmental Matters.

(a) No litigation, investigation or proceeding of or before any arbitrators or Governmental Authorities is pending against or, to the knowledge of the Borrower, threatened against or affecting any Holding Company Guarantor, the Borrower or any of its Restricted Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or (ii) which in any manner draws into question the validity or enforceability of this Agreement or any other Loan Document.

(b) Except as could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, none of any Holding Company Guarantor, the Borrower or any of its Restricted Subsidiaries (i) has failed to comply in any material respect with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law or (ii) has become subject to any Environmental Liability. None of any Holding Company Guarantor, the Borrower or any of its Restricted Subsidiaries (x) has received notice of any claim with respect to any Environmental Liability or (y) knows of any basis for any Environmental Liability that, in each case, could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

SECTION 3.06. Compliance with Laws and Agreements. Each Holding Company Guarantor, the Borrower and each Restricted Subsidiary is in compliance with (a) all applicable laws, rules, regulations and orders of any Governmental Authority, and (b) all indentures, agreements or other instruments binding upon it or its properties, except where non-compliance, either singly or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.07. Investment Company Status. None of any Holding Company Guarantor, the Borrower or any of its Restricted Subsidiaries is (a) an "investment company" or is "controlled" by an "investment company", as such terms are defined in, or subject to regulation under, the Investment Company Act of 1940, as amended, or (b) otherwise subject to any other regulatory scheme limiting its ability to incur debt.

SECTION 3.08. Taxes. Each Holding Company Guarantor, the Borrower and its Restricted Subsidiaries and each other Person for whose taxes any Holding Company Guarantor, the Borrower or any Restricted Subsidiary could become liable have timely filed or caused to be filed all Federal income tax returns and all other tax returns that are required to be filed by them, and have paid all taxes shown to be due and payable on such returns or on any assessments made against it or its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, except (a) to the extent the failure to do so would not have a Material Adverse Effect or (b) where the same are currently being contested in good faith by appropriate proceedings and for which such Holding Company Guarantor, the Borrower or such Restricted Subsidiary, as the case may be, has set aside on its books adequate reserves. The charges, accruals and reserves on the books of each Holding Company Guarantor, the Borrower and its Restricted Subsidiaries in respect of such taxes are adequate, and no tax liabilities that could be materially in excess of the amount so provided are anticipated.

SECTION 3.09. Margin Regulations. None of the proceeds of any of the Loans or Letters of Credit will be used, directly or indirectly, for "purchasing" or "carrying" any "margin stock" with the respective meanings of each of such terms under Regulation U or for any purpose that violates the provisions of the Regulation T, U or X. None of any Holding Company Guarantor, the Borrower or its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock."

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $20,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $20,000,000 the fair market value of the assets of all such underfunded Plans.

SECTION 3.11. Ownership of Property.

(a) Each Holding Company Guarantor, the Borrower and its Restricted Subsidiaries has good title to, or valid leasehold interests in, all of its real and personal property material to the operation of its business.

(b) Each Holding Company Guarantor, the Borrower and its Restricted Subsidiaries owns, or is licensed, or otherwise has the right, to use, all patents, trademarks, service marks, tradenames, copyrights and other intellectual property material to its business, and the use thereof by the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries does not infringe on the rights of any other Person, except for any such infringements that, individually or in the aggregate, would not have a Material Adverse Effect.

SECTION 3.12. Disclosure.

(a) The Borrower has disclosed to the Lenders all agreements, instruments, and corporate or other restrictions to which any Holding Company Guarantor, the Borrower or any of its Restricted Subsidiaries is subject, and all other matters known to any of them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports (including without limitation all reports that the Borrower or any Holding Company Guarantor is required to file with the Securities and Exchange Commission), financial statements, certificates or other written information furnished by or on behalf of the Borrower or any Holding Company Guarantor to the Administrative Agent or any Lender in connection with the negotiation or syndication of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by any other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, taken as a whole, in light of the circumstances under which they were made, not misleading; provided, that with respect to projected financial information, each Holding Company Guarantor and the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(b) As of the Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

SECTION 3.13. Labor Relations. There are no strikes, lockouts or other material labor disputes or grievances against any Holding Company Guarantor, the Borrower or any of its Restricted Subsidiaries, or, to the Borrower's knowledge, threatened against or affecting any Holding Company Guarantor, the Borrower or any of its Restricted Subsidiaries, and no significant unfair labor practice, charges or grievances are pending against any Holding Company Guarantor, the Borrower or any of its Restricted

Subsidiaries, or to the Borrower's knowledge, threatened against any of them before any Governmental Authority. All payments due from any Holding Company Guarantor, the Borrower or any of its Restricted Subsidiaries pursuant to the provisions of any collective bargaining agreement have been paid or accrued as a liability on the books of such Holding Company Guarantor, the Borrower or any such Restricted Subsidiary, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.14. Subsidiaries. Schedule 3.14 sets forth the name of, the ownership interest of the Ultimate Parent in, the jurisdiction of incorporation of, and the type of, each Subsidiary and identifies each Subsidiary that is a Loan Party, in each case as of the Effective Date.

SECTION 3.15. Solvency. After giving effect to the execution and delivery of the Loan Documents (including the provisions of Sections 8, 9 and 23 of the Guarantee Agreement and Sections 8, 9 and 23 of the Borrower Guarantee Agreement) and the making of the Loans under this Agreement, (a) the Borrower is Solvent on the Effective Date and (b) the Loan Parties on a consolidated basis are Solvent.

SECTION 3.16. Anti-Corruption Laws and Sanctions. The Borrower and each Holding Company Guarantor have implemented and maintain in effect policies and procedures designed to ensure compliance in all material respects by each Holding Company Guarantor, the Borrower its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each Holding Company Guarantor, the Borrower its Subsidiaries and their respective officers (in such capacity), employees (in such capacity) and, to the knowledge of any Holding Company Guarantor or the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions. None of (a) any Holding Company Guarantor, the Borrower any Subsidiary or any of their respective officers (in such capacity) or employees (in such capacity), or (b) to the knowledge of any Holding Company Guarantor or the Borrower, any director or agent of any Holding Company Guarantor or any Subsidiary is a Sanctioned Person. No Borrowing or Letter of Credit, used by the Borrower, any Holding Company Guarantor or any Subsidiary of the proceeds thereof or other transactions contemplated hereby will violate Anti-Corruption Laws or applicable Sanctions.

SECTION 3.17. No Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

SECTION 3.18. Inactive Subsidiaries. The Inactive Subsidiaries do not (a) have assets with an aggregate book value in excess of $1,000,000, (b) have revenue in excess of $1,000,000 in the aggregate and (c) conduct any business activities.

SECTION 3.19. Collateral Representations. After the execution and delivery of the Collateral Documents following the occurrence of the Trigger Event in accordance with Section 5.12:

(a) The provisions of the Collateral Documents are effective to create in favor of the Administrative Agent, for the benefit of the holders of the Obligations, a legal, valid and enforceable first priority Lien (subject to Liens permitted by Section 7.02) on all right, title and interest of the respective Loan Parties in the Collateral described therein. Except for filings completed prior to the occurrence of the Trigger Event and as contemplated hereby and by the Collateral Documents, no filing or other action will be necessary to perfect or protect such Liens.

(b) No Mortgage encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968, except to the extent that the applicable Loan Party maintains flood insurance with respect to such improved real property in compliance with the requirements of Section 3.19(c).

(c) Each Loan Party maintains, if available, fully paid flood hazard insurance on all improved real property encumbered by any Mortgage and located in a special flood hazard area, with such deductibles as are commercially acceptable for Persons of established reputation engaged in similar business as the Loan Parties and on such terms and in such amounts as required by Flood Insurance Laws or as otherwise reasonably required by the Administrative Agent.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. This Agreement shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto a counterpart of this Agreement signed on behalf of such party (which, subject to Section 10.06(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent shall have received (A) a duly executed Guarantee Agreement by each Holding Company Guarantor and the Domestic Subsidiaries identified as Guarantors on Schedule 3.14 and (B) a duly executed Borrower Guarantee Agreement (with respect to the Hedging Obligations and Treasury Management Obligations of each Holding Company Guarantor and the Restricted Subsidiaries of the Borrower).

(c) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of King & Spalding LLP, counsel for the Borrower, covering such matters relating to the Loan Parties, this Agreement and the Transactions as the Administrative Agent shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.

(d) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Loan Parties, the authorization of the Transactions and any other legal matters relating to the Loan Parties, this Agreement or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(e) The Administrative Agent shall have received the Form 10 (including the information statement and other exhibits contemplated thereby, in each case, in the form and to the extent so filed) in the form most recently filed (whether or not publicly) with the U.S. Securities and Exchange Commission prior to the Effective Date.

(f) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in clauses (a), (b) and (c) of Section 4.03.

(g) (i) The Administrative Agent shall have received, at least five days prior to the Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot

Act, to the extent requested in writing of the Borrower at least ten days prior to the Effective Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least ten days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(i) The Administrative Agent shall have received such other documents as the Administrative Agent or the Required Lenders (through the Administrative Agent) may reasonably request.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the conditions set forth in this Section 4.01 and in Section 4.02 are satisfied (or waived pursuant to Section 10.02) at or prior to 3:00 p.m., New York City time, on the Termination Date (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

SECTION 4.02. Funding Availability Date. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.02):

(a) The Effective Date shall have occurred.

(b) The Termination Date shall not have occurred.

(c) The Restructuring shall have occurred (or substantially concurrently with the Funding Availability Date, will occur).

(d) The execution and delivery of, if requested by any Lender, a promissory note for such Lender.

(e) The Administrative Agent shall have received (i) a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Funding Availability Date) of King & Spalding LLP, counsel for the Borrower, covering such matters relating to the Loan Parties, this Agreement and the Transactions as the Administrative Agent shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion. and (ii) a customary certificate certifying that the authorizing resolutions, organizational documents and specimen signatures, in each case delivered on the Funding Availability Date, have not been amended or superseded (or if any of the same have been amended or superseded, attaching such amended or superseded resolutions, organizational documents or specimen signatures, as applicable, thereto).

(f) All obligations (other than contingent obligations for which no claim has been made) under the Existing Credit Agreement shall have been repaid in full (or substantially concurrently with the Funding Availability Date, will be repaid in full), and the Existing Credit Agreement shall have been terminated.

(g) The Administrative Agent shall have received a solvency certificate from the chief financial officer of the Borrower in a form to be agreed certifying that the Borrower and its subsidiaries, on a consolidated basis after giving effect to the transactions to occur on the Funding Availability Date, are Solvent.

(h) All fees and expenses payable to the Arrangers and the Lenders on or before the Funding Availability Date shall have been paid.

SECTION 4.03. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of each Loan Party set forth in this Agreement shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects) on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable; provided, that to the extent such representation or warranty relates to a specific prior date, such representation or warranty shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects) only as of such specific prior date.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing.

(c) Since the date of the audited financial statements of the Borrower described in Section 3.04, there shall have been no change which has had or could reasonably be expected to have a Material Adverse Effect.

(d) The Borrower shall have delivered the required Borrowing Request or written notice requesting the issuance of a Letter of Credit as required under Section 2.04, as applicable

Each Borrowing and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in clauses (a), (b) and (c) of this Section 4.02.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, each of the Ultimate Parent, each other Holding Company Guarantor and the Borrower covenant and agree with the Lenders that:

SECTION 5.01. Financial Statements; Ratings Change and Other Information. The Borrower will furnish to the Administrative Agent and each Lender, including their Public-Siders:

(a) as soon as available and in any event within ninety days after the end of each Fiscal Year, a copy of the annual audited report for such Fiscal Year for the Ultimate Parent, the Borrower and its Restricted Subsidiaries, containing a consolidated balance sheet of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries as of the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows (together with all footnotes thereto) of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the figures for

the previous Fiscal Year, all in reasonable detail and reported on by Ernst & Young or other independent public accountants of nationally recognized standing (without a "going concern" or like qualification, exception or explanation and without any qualification or exception as to scope of such audit) to the effect that such financial statements present fairly in all material respects the financial condition and the results of operations of the Ultimate Parent and its Restricted Subsidiaries for such Fiscal Year on a consolidated basis in accordance with GAAP and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards. It is understood and agreed that the requirements of this Section 5.01(a) (x) shall be satisfied by delivery of the applicable annual report on Form 10-K of the Ultimate Parent to the Securities and Exchange Commission if delivered within the applicable time period noted herein and is available to the Lenders on EDGAR and (y) are effective as of the Effective Date;

(b) as soon as available and in any event within forty-five days after the end of each Fiscal Quarter of each Fiscal Year (other than the last Fiscal Quarter), an unaudited consolidated balance sheet of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries as of the end of such Fiscal Quarter and the related unaudited consolidated statements of income and cash flows of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries for such Fiscal Quarter and the then elapsed portion of such Fiscal Year, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of the previous Fiscal Year, all certified by the chief financial officer, treasurer or controller of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Ultimate Parent and its Restricted Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes. It is understood and agreed that the requirements of this Section 5.01(b) (x) shall be satisfied by delivery of the applicable quarterly report on Form 10-Q of the Ultimate Parent to the Securities and Exchange Commission if delivered within the applicable time period noted herein and is available to the Lenders on EDGAR and (y) are effective as of the Effective Date;

(c) concurrently with the delivery of the financial statements referred to in Sections 5.01(a) and (b) above, a certificate of a Financial Officer, (i) certifying as to whether there exists a Default or Event of Default on the date of such certificate, and if a Default or an Event of Default then exists, specifying the details thereof and the action which the Borrower has taken or proposes to take with respect thereto, (ii) setting forth in reasonable detail calculations demonstrating compliance with Article VI and (iii) stating whether any change in GAAP or the application thereof has occurred since the date of the Borrower's audited financial statements referred to in Section 3.04 and, if any change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) concurrently with the delivery of the financial statements referred to in Section 5.01(a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained any knowledge during the course of their examination of such financial statements of any Default or Event of Default (which certificate may be limited to the extent required by accounting rules or guidelines);

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all functions of the Securities and Exchange Commission, or with any national securities exchange, or distributed by the Ultimate Parent to its shareholders generally, as the case may be, it being agreed that the requirements of this Section 5.01(e) may be satisfied by the delivery of the applicable reports, statements or other materials to the Securities and Exchange Commission to the extent that such reports, statements or other materials are available to the Lenders on EDGAR;

(f) promptly following any request therefor, such other information regarding the results of operations, business affairs and financial condition of any Holding Company Guarantor, the Borrower or any Restricted Subsidiary as the Administrative Agent or any Lender may reasonably request;

(g) as soon as available and in any event within sixty days after the end of each Fiscal Year, a forecasted income statement, balance sheet, and statement of cash flows for the following Fiscal Year, in each case, on a quarter by quarter basis for such forecasted Fiscal Year information; and

(h) concurrently with the delivery of the financial statements referred to in Sections 5.01(a) and (b), for any period in which there exist any Unrestricted Subsidiaries, unaudited consolidating financial statements reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such financial statements delivered pursuant to Section 5.01(a) and (b), all in reasonable detail and certified by the chief executive officer, chief financial officer, treasurer or controller of the Borrower as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

Documents required to be delivered pursuant to Section 5.01(a), (b) or (e) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR) or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent). The Administrative Agent shall have no obligation to maintain paper copies of the documents referred to above and each Lender shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of the Borrower, affecting any Holding Company Guarantor, the Borrower or any Restricted Subsidiary which, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any event or any other development by which any Holding Company Guarantor, the Borrower or any of its Restricted Subsidiaries (i) fails to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) becomes subject to any Environmental Liability in excess of $10,000,000, (iii) receives notice of any claim with respect to any Environmental Liability in excess of $10,000,000 or (iv) becomes aware of any basis for any Environmental Liability in excess of $10,000,000 and in each of the preceding clauses, which individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect;

(d) the occurrence of any ERISA Event that alone, or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries in an aggregate amount exceeding $10,000,000;

(e) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification; and

(f) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section 5.02 (i) shall be in writing, (ii) shall contain a heading or a reference line that reads "Notice under Section 5.02 of the Credit Agreement dated November 24, 2020" and (iii) shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. Each Holding Company Guarantor will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and maintain in full force and effect its legal existence and its respective rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business and will continue to engage in (a) substantially the same business as presently conducted or such other businesses that are reasonably related thereto, including but not limited to the business of leasing and selling furniture, consumer electronics, computers, appliances and other household goods and accessories inside and outside of the United States of America, through both independently-owned and franchised stores, providing lease-purchase solutions, credit and other financing solutions to customers for the purchase and lease of such products, the manufacture and supply of furniture and bedding for lease and sale in such stores, and the provision of virtual rent-to-own programs inside and outside of the United States of America (including but not limited to point-of-sale lease purchase programs), (b) any other businesses which are ancillary or complementary to, or reasonable extensions or expansions of, the business of the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries as conducted as of the Effective Date, as reasonably determined in good faith by the Borrower and (c) any businesses that are materially different from the business of the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries as conducted as of the Effective Date provided that any Investments made, funds expended or financial support provided by any Holding Company Guarantor, the Borrower and/or its Restricted Subsidiaries in connection with such alternative lines of business shall not exceed $50,000,000 in the aggregate at any time outstanding; provided, that nothing in this Section 5.03 shall prohibit any merger, consolidation, liquidation or dissolution permitted under Section 7.03.

SECTION 5.04. Compliance with Laws, Etc. Each Holding Company Guarantor will, and will cause each of its Restricted Subsidiaries to, comply with all laws, rules, regulations and requirements of any Governmental Authority applicable to its business and properties, including without limitation, all Environmental Laws, ERISA and OSHA, except where the failure to do so, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Payment of Obligations. Each Holding Company Guarantor will, and will cause each of its Restricted Subsidiaries to, pay and discharge at or before maturity, all of its obligations and liabilities (including without limitation all tax liabilities and claims that could result in a statutory Lien) before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Holding Company Guarantor, the Borrower or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.06. Books and Records. Each Holding Company Guarantor will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities to the extent necessary to prepare the consolidated financial statements of Borrower in conformity with GAAP.

SECTION 5.07. Visitation; Inspection; Etc. Each Holding Company Guarantor will, and will cause each of its Restricted Subsidiaries to, permit any representative of the Administrative Agent or any Lender, to visit and inspect its properties, to examine its books and records and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with any of its officers and with its independent certified public accountants, all at such reasonable times and as often as the Administrative Agent or any Lender may reasonably request after reasonable prior notice to the Borrower; provided, however, if a Default or an Event of Default has occurred and is continuing, no prior notice shall be required. All reasonable expenses incurred by the Administrative Agent and, at any time after the occurrence and during the continuance of a Default or an Event of Default, any Lenders in connection with any such visit, inspection, audit, examination and discussions shall be borne by the Borrower.

SECTION 5.08. Maintenance of Properties; Insurance. Each Holding Company Guarantor will, and will cause each of its Restricted Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect and (b) maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business, and the properties and business of its Restricted Subsidiaries, against loss or damage of the kinds customarily insured against by companies in the same or similar businesses operating in the same or similar locations (including, after the occurrence of the Trigger Event, flood insurance as described in the definition of Real Estate Documents). In addition, and not in limitation of the foregoing, each Holding Company Guarantor shall maintain and keep in force insurance coverage on its inventory, as is consistent with best industry practices. The Loan Parties shall at all times cause the Administrative Agent to be named as additional insured on all of its casualty and liability policies. Promptly after the occurrence of the Trigger Event, the Loan Parties shall cause each issuer of an insurance policy to provide the Administrative Agent with an endorsement (i) showing the Administrative Agent as lender's loss payee with respect to each policy of property or casualty insurance and naming the Administrative Agent and each Lender as an additional insured with respect to each policy of liability insurance, (ii) providing that thirty days' notice will be given to the Administrative Agent prior to any cancellation of, material reduction or change in coverage provided by or other material modification to such policy and (iii) reasonably acceptable in all other respects to the Administrative Agent.

SECTION 5.09. Use of Proceeds and Letters of Credit. The Borrower will use the proceeds of all Loans (a) to finance working capital needs, (b) to refinance existing debt (including, without limitation, the remaining principal amount of the loans and accrued and unpaid interest thereon owing under the Existing Credit Agreement), (c) to finance Permitted Acquisitions and (d) for other general corporate purposes of the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries, in each case, not in contravention of any law or Loan Document. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that would violate any rule or regulation of the Board of Governors of the Federal Reserve System, including Regulations T, U or X. All Letters of Credit will be used for general corporate purposes.

The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and the Borrower shall ensure that the Holding Company Guarantors and its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (1) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (2) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (3) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.10. Additional Subsidiaries; Guarantees.

(a) Within ten Business Days (or such later date as the Administrative Agent may agree in its sole discretion) after any Subsidiary is acquired or formed (including, without limitation, after any Unrestricted Subsidiary is designated as a Restricted Subsidiary), the Borrower shall (i) notify the Administrative Agent and the Lenders thereof, (ii) if such Subsidiary is a Material Domestic Subsidiary, cause such Subsidiary to become a Subsidiary Loan Party by (x) executing agreements in the form of Annex I to the Guarantee Agreement and (y) if the Trigger Event has occurred, a security agreement or a joinder agreement thereto granting to the Administrative Agent for the benefit of the holders of the Obligations a first priority security interest and lien in all of its assets pursuant to the Collateral Documents, in form reasonably satisfactory to the Administrative Agent, and (iii) if such Subsidiary is a Material Domestic Subsidiary, cause such Domestic Subsidiary to deliver simultaneously therewith similar documents applicable to such Domestic Subsidiary described in Section 4.01 as reasonably requested by the Administrative Agent. In the event that any Domestic Subsidiary that is not already a Subsidiary Loan Party becomes a Material Domestic Subsidiary at any time after its formation or acquisition, the Borrower shall have up to ten Business Days (or such later date as the Administrative Agent may agree in its sole discretion) to cause it to (x) become a Subsidiary Loan Party by executing agreements in the form of Annex I to the Guarantee Agreement and (y) deliver simultaneously therewith similar documents applicable to such Domestic Subsidiary described in Section 4.01 as reasonably requested by the Administrative Agent.

(b) Upon any acquisition or formation of additional Foreign Subsidiaries by the Borrower after the Effective Date (subject to Section 7.04), and to the extent the aggregate EBITDA attributable to all Foreign Subsidiaries that are Restricted Subsidiaries whose stock has not been pledged to secure the Obligations pursuant to this Section 5.10(b) for the most recently ended twelve month period exceeds 20% of Consolidated EBITDA for the most recently ended twelve month period (the "Foreign Pledge Date"), the Borrower (i) shall notify the Administrative Agent and the Lenders thereof, (ii) deliver stock certificates and related pledge agreements, in form satisfactory to a collateral agent acceptable to the Administrative Agent, evidencing the pledge of 66% of the issued and outstanding Capital Stock entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Capital Stock not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) of one or more Foreign Subsidiaries directly owned by a Loan Party to secure the Obligations to the extent necessary such that, after giving effect to such pledge, the EBITDA attributable to all Foreign Subsidiaries that are Restricted Subsidiaries whose stock has not been pledged to secure the Obligations pursuant to this Section 5.10(b) for the most recently ended twelve month period does not exceed 20% of Consolidated EBITDA, and (iii) cause such Foreign Subsidiary whose stock is pledged pursuant to the immediately preceding Section 5.10(b)(ii) to deliver simultaneously therewith similar documents applicable to such Foreign Subsidiary described in Section 4.01 as reasonably requested by the Administrative Agent; provided that in no event shall any such Foreign Subsidiary be required to join the Guarantee Agreement or otherwise to guarantee any of the Obligations. Upon the occurrence of the Foreign Pledge Date, the Borrower will be required to comply with the terms of this Section 5.10(b) within thirty days after any new Foreign Subsidiary that is a Restricted Subsidiary is acquired or formed. Upon the occurrence of the Foreign Pledge Date and within a reasonable time thereafter, the Administrative Agent shall enter into an intercreditor agreement, in form and substance satisfactory to the Required Lenders, with all other creditors of the Borrower having a similar covenant with the Borrower.

(c) Notwithstanding anything to the contrary in this Agreement, (i) none of the Inactive Subsidiaries shall be required to become a Subsidiary Loan Party or to execute the Guarantee Agreement, subject to compliance with Section 7.13, (ii) the Borrower shall cause each Inactive Subsidiary to be dissolved as soon practicable without incurring adverse tax consequences unless otherwise permitted by the Administrative Agent with such consent not to be unreasonably withheld, conditioned or delayed and (iii) no Unrestricted Subsidiary, not-for-profit Subsidiary, or Subsidiary which the Borrower and the Administrative Agent (acting in its sole discretion) reasonably determine or agree that the cost of obtaining a security interest therein *exceeds*, in the reasonable determination and agreement in writing of the Administrative Agent and the Borrower, the practical benefit to the Lenders afforded thereby, shall be required to become a Subsidiary Loan Party.

(d) Each Holding Company Guarantor shall cause any Domestic Subsidiary or any other Domestic Controlled Affiliate that provides a Guarantee or otherwise becomes liable (including as a borrower or co-borrower) in respect of the obligations under any other agreement providing for the incurrence of Indebtedness that is *pari passu* with the Indebtedness under this Agreement to become a Subsidiary Loan Party by executing agreements in the form of Annex I to the Guarantee Agreement and deliver simultaneously therewith similar documents applicable to such Domestic Subsidiary described in Section 4.01 as reasonably requested by the Administrative Agent.

(e) The Ultimate Parent shall cause each now existing or hereafter created direct or indirect parent of the Borrower to become a Guarantor by (i) executing agreements in the form of Annex I to the Guarantee Agreement, (ii) cause such or a direct or indirect parent of the Borrower to deliver simultaneously therewith similar documents applicable to such a direct or indirect parent of the Borrower described in Section 4.01 as reasonably requested by the Administrative Agent and (iii) if the Trigger Event has occurred, a security agreement or a joinder agreement thereto granting to the Administrative Agent for the benefit of the holders of the Obligations a first priority security interest and lien in all of its assets pursuant to the Collateral Documents, in form reasonably satisfactory to the Administrative Agent.

SECTION 5.11. Further Assurances. Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution or acknowledgment thereof, and (b) do, execute, acknowledge and deliver any and all such further acts, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to carry out more effectively the purposes of the Loan Documents, or, after the occurrence of the Trigger Event, to grant, preserve, protect or perfect the Liens created by the Collateral Documents or the validity or priority of any such Lien, all at the expense of the Loan Parties.

SECTION 5.12. Collateral.

(a) Promptly upon, and in any event within thirty days of, the occurrence of the Trigger Event (or such longer periods as the Administrative Agent shall agree in its sole discretion), each Holding Company Guarantor shall, and shall cause the Loan Parties, to (i) grant Liens in favor of the Administrative Agent, for the benefit of the Lenders and the other holders of the Obligations, in substantially all of its personal property (with exceptions as provided in the Security Agreement) by executing and delivering to the Administrative Agent a Security Agreement and such other Collateral Documents in form and substance reasonably satisfactory to the Administrative Agent, and authorizing and delivering, at the request of the Administrative Agent, such UCC financing statements or similar instruments required by the Administrative Agent to perfect the Liens in favor of the Administrative Agent, for the benefit of the Lenders and the other holders of the Obligations, and granted under any of the Loan Documents, (ii) grant Liens in favor of the Administrative Agent, for the benefit of the Lenders and the other holders of the Obligations, in all fee ownership interests in Material Real Estate by executing and delivering to the

Administrative Agent such Real Estate Documents as the Administrative Agent shall reasonably require and (iii) deliver such other documentation (including, without limitation, certified organizational documents, resolutions, lien searches, title insurance policies, surveys, environmental reports and legal opinions) reasonably requested by the Administrative Agent and to take all such other actions that such Loan Party would be required to deliver pursuant to Section 5.13 with respect to any Material Real Estate. In addition, each Holding Company Guarantor shall, or shall cause the applicable Loan Party to (x) pledge all of the Capital Stock in the Borrower and any such Domestic Subsidiary that is a Restricted Subsidiary to the Administrative Agent as security for the Obligations by executing and delivering a Security Agreement in form and substance reasonably satisfactory to the Administrative Agent, (y) pledge 66% of the issued and outstanding Capital Stock entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Capital Stock not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in the Foreign Subsidiaries that are Restricted Subsidiaries directly owned by the Loan Parties and (z) deliver the original certificates evidencing such pledged Capital Stock to the Administrative Agent, together with appropriate powers executed in blank. In the event of the occurrence of the Trigger Event, the requirements of this Section 5.12(b), and not those of Section 5.10(b), shall govern the pledge of Capital Stock in Foreign Subsidiaries. Notwithstanding anything to the contrary herein, or otherwise in any Loan Document, the Administrative Agent shall not enter into, accept, or record any mortgage in respect of any Material Real Estate until the Administrative Agent shall have received written confirmation (which confirmation shall, for purposes hereunder, include email) from each Lender that flood insurance compliance has been completed by such Lender with respect to such Material Real Estate (such written confirmation not to be unreasonably conditioned, withheld or delayed); provided, that, the inability of a Loan Party to deliver, enter into, or record a Mortgage with respect to any Material Real Estate within the time period required by this Section 5.12 due to the failure of the Administrative Agent to receive written confirmation from each Lender that flood insurance compliance has been completed by such Lender with respect to such Material Real Estate within such time period shall *not* be deemed to be a failure by such Loan Party to satisfy the requirements of this Section 5.12.

(b) Each Holding Company Guarantor and the Borrower agree that, following the delivery of any Collateral Documents required to be executed and delivered by this Section 5.12, the Administrative Agent shall have a valid and enforceable, first priority perfected Lien on the property required to be pledged pursuant to Section 5.12(a) and Section 5.12(b) (to the extent that such Lien can be perfected by execution, delivery and/or recording of the Collateral Documents or UCC financing statements, or possession of such Collateral), free and clear of all Liens other than Liens expressly permitted by Section 7.02. All actions to be taken pursuant to this Section 5.12 shall be at the expense of the Borrower or the applicable Loan Party, and shall be taken to the reasonable satisfaction of the Administrative Agent.

SECTION 5.13. Additional Real Estate. To the extent otherwise permitted hereunder, if any Loan Party proposes to acquire a fee ownership interest in Material Real Estate after the occurrence of the Trigger Event, it shall within ninety days of such acquisition (or such longer period as the Administrative Agent shall agree in its sole discretion) provide to the Administrative Agent Real Estate Documents in regard to such Material Real Estate. Notwithstanding anything to the contrary herein, or otherwise in any Loan Document, the Administrative Agent shall not enter into, accept, or record any mortgage in respect of any Material Real Estate until the Administrative Agent shall have received written confirmation (which confirmation shall, for purposes hereunder, include email) from each Lender that flood insurance compliance has been completed by such Lender with respect to such Material Real Estate (such written confirmation not to be unreasonably conditioned, withheld or delayed); provided, that, the inability of a Loan Party to deliver, enter into, or record a Mortgage with respect to any Material Real Estate within the time period required by this Section 5.13 due to the failure of the Administrative Agent to receive written confirmation from each Lender that flood insurance compliance has been completed by such Lender with respect to such Material Real Estate within such time period shall *not* be deemed to be a failure by such Loan Party to satisfy the requirements of this Section 5.13.

SECTION 5.14. Designation of Subsidiaries.

(a) The Borrower may at any time designate any Restricted Subsidiary acquired or formed after the Effective Date as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) no Default or Event of Default shall exist immediately prior or immediately after giving effect to such designation; (ii) the Borrower shall have delivered to the Administrative Agent a certificate of a Financial Officer demonstrating that after giving effect to such designation on a Pro Forma Basis, the Loan Parties would be in compliance with the financial covenants in Article VI measured as of the last day of the most recently ended Fiscal Quarter for which financial statements are required to have been delivered hereunder; (iii) no Restricted Subsidiary may be designated as an Unrestricted Subsidiary if such Restricted Subsidiary or any of its Subsidiaries (A) owns any equity interests or Indebtedness of, or owns or holds any Liens on, any property of the Ultimate Parent or any Restricted Subsidiary or (B) Guarantees any Indebtedness of the Ultimate Parent or any Restricted Subsidiary (after giving effect to the release of the Guarantee of the Obligations by such Subsidiary in connection with the designation of such Subsidiary as an Unrestricted Subsidiary); (iv) any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary may not subsequently be re-designated as an Unrestricted Subsidiary; and (v) no Restricted Subsidiary may be designated as an Unrestricted Subsidiary unless concurrent with such designation such Restricted Subsidiary is designated as an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under any Indebtedness.

(b) The designation of any Restricted Subsidiary as an Unrestricted Subsidiary shall constitute an Investment (which must be an Investment permitted pursuant to Section 7.04) by its direct parent (whether the Ultimate Parent, any other Holding Company Guarantor, the Borrower or a Restricted Subsidiary) in such Subsidiary on the date of such designation in an amount equal to the outstanding amount of all Investments by the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries in such Subsidiary on such date.

(c) The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence on the date of such designation of any Investment, Indebtedness or Liens of such Subsidiary existing on such date and (ii) for purposes of calculating the outstanding amount of Investments by the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries in all Unrestricted Subsidiaries, a return on all Investments by the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries in such Subsidiary in an amount equal to the outstanding amount of all such Investments in such Subsidiary on the date of such designation.

(d) If at any time any Unrestricted Subsidiary (i) owns any equity interests or Indebtedness of, or owns or holds any Liens on, any property of any Holding Company Guarantor, the Borrower or any Restricted Subsidiary, (ii) Guarantees any Indebtedness of any Holding Company Guarantor, the Borrower or any Restricted Subsidiary or (iii) ceases to be an "unrestricted subsidiary" (or otherwise becomes subject to the covenants) under any Indebtedness, then the Borrower shall, concurrent therewith, re-designate such Unrestricted Subsidiary as a Restricted Subsidiary.

Notwithstanding any of the definitions or covenants contained in this Agreement to the contrary, no Holding Company Guarantor nor the Borrower will, and will not permit any Restricted Subsidiary to, consummate any transaction that results in the transfer (whether by way of any Restricted Payment, Investment, or any sale, conveyance, transfer, or other disposition, or a designation of a Subsidiary as an Unrestricted Subsidiary or of an Unrestricted Subsidiary as a Subsidiary, and whether in a single transaction or a series of related transactions) of material intellectual property rights (including patents, trademarks, service marks, tradenames, copyrights, proprietary leasing records and systems and other intellectual property) from any Holding Company Guarantor, the Borrower or any Restricted Subsidiary to any Unrestricted Subsidiary. Except as expressly set forth herein, Unrestricted Subsidiaries will not be subject to any of the covenants set forth in this Agreement.

ARTICLE VI

Financial Covenants

The Holding Company Guarantors and the Borrower covenant and agree that so long as any Lender has a Commitment hereunder or the principal of or interest on or any Loan remains unpaid or any fee or any LC Disbursement remains unpaid or any Letter of Credit remains outstanding:

SECTION 6.01. Total Net Debt to EBITDA Ratio. The Holding Company Guarantors, the Borrower and its Restricted Subsidiaries shall maintain, as of the last day of each Fiscal Quarter, a Total Net Debt to EBITDA Ratio of not greater than 2.50:1.00.

SECTION 6.02. Consolidated Interest Coverage Ratio. The Holding Company Guarantors, the Borrower and its Restricted Subsidiaries shall maintain, as of the last day of each Fiscal Quarter, a Consolidated Interest Coverage Ratio of not less than 3.00:1.00.

ARTICLE VII

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, each of the Ultimate Parent, each other Holding Company Guarantor and the Borrower covenant covenants and agrees with the Lenders that:

SECTION 7.01. Indebtedness. The Ultimate Parent will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness created pursuant to the Loan Documents;

(b) Indebtedness existing on the date hereof and set forth on Schedule 7.01 and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof (immediately prior to giving effect to such extension, renewal or replacement) or shorten the maturity or the weighted average life thereof;

(c) Indebtedness of the Borrower or any Restricted Subsidiary incurred after the Effective Date to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; provided, that such Indebtedness is incurred prior to or within ninety days after such acquisition or the completion of such construction or improvements or extensions, renewals, and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof (immediately prior to giving effect to such extension, renewal or replacement) or shorten the maturity or the weighted average life thereof; provided further, (x) the aggregate principal amount of such Indebtedness, as of any date of determination, does not at any time exceed 3% of the aggregate book value of the total assets of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries determined on a consolidated basis as of the last day of the most recently ended Fiscal Quarter for which financial statements have been delivered, and (y) the aggregate principal amount of such Indebtedness incurred by Foreign Subsidiaries under this Section

7.01(c), together with the principal amount of Indebtedness permitted to be incurred under Section 7.01(i) does not exceed 20% of the aggregate book value of the total assets of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries measured on a consolidated basis in accordance with GAAP as of the end of the immediately preceding Fiscal Quarter for which financial statements have been delivered (giving effect to any Acquisition financed with such Indebtedness on a Pro Forma Basis);

(d) Indebtedness of the Borrower owing to any Restricted Subsidiary that is a Loan Party and of any Restricted Subsidiary that is a Loan Party owing to the Borrower or any other Restricted Subsidiary that is a Loan Party;

(e) Guarantees by the Borrower of Indebtedness of any Restricted Subsidiary of the Borrower that is a Loan Party and by any Restricted Subsidiary of the Borrower that is a Loan Party of Indebtedness of the Borrower or any other Restricted Subsidiary of the Borrower that is a Loan Party;

(f) endorsed negotiable instruments for collection in the ordinary course of business;

(g) Guarantees by Borrower of permitted Indebtedness of Foreign Subsidiaries that are Restricted Subsidiaries;

(h) unsecured Indebtedness of Foreign Subsidiaries that are Restricted Subsidiaries (whether such Indebtedness represents loans made by the Borrower or any of its Restricted Subsidiaries or by a third party) so long as (i) after giving effect to the incurrence of such Indebtedness on a Pro Forma Basis (as evidenced by a certificate of a Financial Officer delivered to the Administrative Agent), (A) the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries would be in compliance with the financial covenants in Article VI measured as of the last day of the most recently ended Fiscal Quarter for which financial statements are required to have been delivered hereunder, (B) no Default or Event of Default has occurred and is continuing, or would result therefrom and (C) the aggregate principal amount of such Indebtedness, together with the amount of and Indebtedness permitted to be incurred by such Foreign Subsidiaries under Section 7.01(c), does not exceed 20% of the aggregate book value of the total assets of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries measured on a consolidated basis in accordance with GAAP as of the end of the immediately preceding Fiscal Quarter for which financial statements have been delivered (giving effect to any Acquisition financed with such Indebtedness on a Pro Forma Basis) and (ii) (A) the terms of such Indebtedness do not provide for any scheduled repayment (including payment at maturity), mandatory redemption or sinking fund obligations (other than customary mandatory prepayments upon a change of control, asset sale, event of loss, unpermitted debt issuance and customary acceleration rights after an event of default) prior to the date that is ninety-one days after the latest Maturity Date in effect at the time of the incurrence or issuance of such Indebtedness; (B) the covenants, events of default, guarantees and other non-economic terms of such Indebtedness are either (1) customary for similar Indebtedness in light of then-prevailing market conditions (as reasonably determined by the Borrower) or (2) reasonably satisfactory to the Administrative Agent, (C) any financial maintenance covenants with respect to such Indebtedness are not more restrictive to the Ultimate Parent and its Restricted Subsidiaries than those set forth in this Agreement; and (D) such Indebtedness shall not be Guaranteed by any Person that is not a Loan Party (or that does not simultaneously become a Loan Party);

(i) secured Indebtedness in an aggregate principal amount not to exceed the greater of (i) $35,000,000 and (ii) 10% of Consolidated EBITDA for the period of four Fiscal Quarters most recently ended prior to the date of determination for which financial statements were delivered under Section 5.01(a) or (b); provided, that, (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) after giving effect to the incurrence thereof on a Pro Forma Basis (as evidenced by delivery

of a certificate of a Financial Officer to the Administrative Agent), the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries would be in compliance with the financial covenants in Article VI measured as of the last day of the most recently ended Fiscal Quarter for which financial statements are required to have been delivered hereunder, (iii) the terms of such Indebtedness do not provide for any scheduled repayment (including payment at maturity), mandatory redemption or sinking fund obligations (other than customary mandatory prepayments upon a change of control, asset sale, event of loss, unpermitted debt issuance and customary acceleration rights after an event of default) prior to the date that is ninety-one days after the latest Maturity Date in effect at the time of the incurrence or issuance of such Indebtedness; (iv) the covenants, events of default, guarantees and other non-economic terms of such Indebtedness are either (A) customary for similar Indebtedness in light of then-prevailing market conditions (as reasonably determined by the Borrower) or (B) reasonably satisfactory to the Administrative Agent, (v) any financial maintenance covenants with respect to such Indebtedness are not more restrictive to the Ultimate Parent and its Restricted Subsidiaries than those set forth in this Agreement; (vi) such Indebtedness shall not be Guaranteed by any Person that is not a Loan Party (or that does not simultaneously become a Loan Party); and (vii) such Indebtedness shall not include any restriction on the ability of the Ultimate Parent and its Restricted Subsidiaries to grant Liens in favor of the Administrative Agent in accordance with the terms hereof; and

(j) any other unsecured Indebtedness of the Holding Company Guarantors, the Borrower or any Restricted Subsidiary that is a Loan Party so long as after giving effect to the incurrence of such Indebtedness on a Pro Forma Basis (as evidenced by delivery of a certificate of a Financial Officer to the Administrative Agent), (i) the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries would be in compliance with the financial covenants in Article VI measured as of the last day of the most recently ended Fiscal Quarter for which financial statements are required to have been delivered hereunder, (ii) no Default or Event of Default has occurred and is continuing, or would result therefrom, (iii) the terms of such Indebtedness do not provide for any scheduled repayment (including payment at maturity), mandatory redemption or sinking fund obligations (other than customary mandatory prepayments upon a change of control, asset sale, event of loss, unpermitted debt issuance and customary acceleration rights after an event of default) prior to the date that is ninety-one days after the latest Maturity Date in effect at the time of the incurrence or issuance of such Indebtedness; (iv) the covenants, events of default, guarantees and other non-economic terms of such Indebtedness are either (A) customary for similar Indebtedness in light of then-prevailing market conditions (as reasonably determined by the Borrower) or (B) reasonably satisfactory to the Administrative Agent, (v) any financial maintenance covenants with respect to such Indebtedness are not more restrictive to the Ultimate Parent and its Restricted Subsidiaries than those set forth in this Agreement; and (vi) such Indebtedness shall not be Guaranteed by any Person that is not a Loan Party (or that does not simultaneously become a Loan Party).

SECTION 7.02. Negative Pledge. The Ultimate Parent will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien on any of its assets or property now owned or hereafter acquired (other than any shares of stock of the Ultimate Parent that are repurchased by the Borrower and retired or held by the Ultimate Parent), except:

(a) Permitted Encumbrances;

(b) any Liens on any property or asset of the Borrower or any Restricted Subsidiary existing on the Effective Date set forth on Schedule 7.02; provided, that such Lien shall not apply to any other property or asset of the Borrower or any Restricted Subsidiary;

(c) purchase money Liens upon or in any fixed or capital assets to secure the purchase price or the cost of construction or improvement of such fixed or capital assets or to secure Indebtedness incurred solely for the purpose of financing the acquisition, construction or improvement of such fixed or capital

assets (including Liens securing any Capital Lease Obligations); provided, that (i) such Lien secures Indebtedness permitted by Section 7.01(c), (ii) such Lien attaches to such asset concurrently or within ninety days after the acquisition, improvement or completion of the construction thereof; (iii) such Lien does not extend to any other asset and (iv) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets together with all interest, fees and costs incurred in connection therewith;

(d) any Lien (i) existing on any asset of any Person at the time such Person becomes a Restricted Subsidiary of the Borrower, (ii) existing on any asset of any Person at the time such Person is merged with or into the Borrower or any Restricted Subsidiary of the Borrower or (iii) existing on any asset prior to the acquisition thereof by the Borrower or any Restricted Subsidiary of the Borrower; provided, that any such Lien was not created in the contemplation of any of the foregoing and any such Lien secures only those obligations which it secures on the date that such Person becomes a Restricted Subsidiary or the date of such merger or the date of such acquisition;

(e) extensions, renewals, or replacements of any Lien referred to in Sections 7.02(a) through 7.02(d); provided, that the principal amount of the Indebtedness secured thereby is not increased and that any such extension, renewal or replacement is limited to the assets originally encumbered thereby;

(f) Liens securing the Obligations;

(g) Liens on shares of stock of any Foreign Subsidiary that is a Restricted Subsidiary to the extent that the Obligations are secured *pari passu* with any other Indebtedness or obligations secured thereby;

(h) Liens securing Indebtedness permitted by Section 7.01(i); and

(i) Liens securing obligations incurred in the ordinary course of business (other than Indebtedness) in an aggregate principal amount not to exceed at any time $10,000,000.

SECTION 7.03. Fundamental Changes.

(a) The Ultimate Parent will not, and will not permit any Restricted Subsidiary to, merge into or consolidate into any other Person, or permit any other Person to merge into or consolidate with it, or sell, lease, transfer or otherwise dispose of (in a single transaction or a series of transactions) all or substantially all of its assets (in each case, whether now owned or hereafter acquired) or all or substantially all of the stock of any of its Restricted Subsidiaries (in each case, whether now owned or hereafter acquired) or liquidate or dissolve; provided, that (i) any Inactive Subsidiary may (A) liquidate into its immediate parent company or dissolve, (B) merge into any other Inactive Subsidiary or (C) merge into the Borrower or any other Restricted Subsidiary that is a Loan Party; provided that the Borrower or such Restricted Subsidiary that is a Loan Party is the survivor of such merger, and (ii) if at the time thereof and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing (except, in the case of an Acquisition subject to the Incremental Funds Certain Provision, in which case there is no Default or Event of Default immediately before or immediately after execution and delivery of the applicable Acquisition Agreement and there is no Specified Event of Default at the date the applicable Permitted Acquisition is consummated) (A) the Borrower or any Restricted Subsidiary may merge with a Person (other than any Holding Company Guarantor); provided, that (x) if the Borrower is party to such merger, the Borrower shall be the surviving Person and (y) if the Borrower is not a party to such merger, such Restricted Subsidiary or, in connection with a Permitted Acquisition, such Person if upon consummation of such merger such Person becomes a Restricted Subsidiary, is the surviving Person, (B) any Restricted Subsidiary may merge into another Restricted Subsidiary or the Borrower; provided, however, that if the

Borrower is a party to such merger, the Borrower shall be the surviving Person, provided, further, that if any Restricted Subsidiary to such merger is a Subsidiary Loan Party, the Subsidiary Loan Party shall be the surviving Person, (C) any Restricted Subsidiary may sell, transfer, lease or otherwise dispose of all or substantially all of its assets to the Borrower or to a Subsidiary Loan Party, or (D) any other Restricted Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower, is not materially disadvantageous to the Lenders, and such Restricted Subsidiary dissolves into another Subsidiary Loan Party or the Borrower; provided, that any such merger involving a Person that is not a wholly-owned Restricted Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 7.04.

(b) The Ultimate Parent will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than (i) substantially the same business as presently conducted or such other businesses that are reasonably related thereto, including but not limited to the business of leasing and selling furniture, consumer electronics, computers, appliances and other household goods and accessories inside and outside of the United States of America, through both independently-owned and franchised stores, providing lease-purchase solutions, credit and other financing solutions to customers for the purchase and lease of such products, the manufacture and supply of furniture and bedding for lease and sale in such stores, and the provision of virtual rent-to-own programs inside and outside of the United States of America (including but not limited to point-of-sale lease purchase programs), (ii) any other businesses which are ancillary or complementary to, or reasonable extensions or expansions of, the business of the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries as conducted as of the Effective Date, as reasonably determined in good faith by the Borrower and (iii) any businesses that are materially different from the business of the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries as conducted as of the Effective Date provided that any Investments made, funds expended or financial support provided by the Holding Company Guarantors, the Borrower and/or its Restricted Subsidiaries in connection with such alternative lines of business shall not exceed $50,000,000 in the aggregate at any time outstanding.

SECTION 7.04. Investments, Loans, Etc. The Ultimate Parent will not, and will not permit any of its Restricted Subsidiaries to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a wholly-owned Restricted Subsidiary prior to such merger), any Capital Stock, evidence of indebtedness or other securities (including any option, warrant, or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, any obligations of, or make or permit to exist any investment or any other interest in, any other Person (all of the foregoing being collectively called "Investments"), or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person that constitute a business unit, or create or form any Subsidiary, except:

(a) Investments (other than Permitted Investments) existing on the date hereof and set forth on Schedule 7.04 (including Investments in Restricted Subsidiaries);

(b) Permitted Investments;

(c) Permitted Acquisitions;

(d) Investments made by the Borrower in or to any Subsidiary Guarantor and by any Subsidiary Guarantor to the Borrower or in or to another Subsidiary Guarantor;

(e) loans or advances to employees, officers, stockholders or directors of the Borrower or any Restricted Subsidiary in the ordinary course of business; provided, however, that the aggregate amount of all such loans and advances does not exceed $5,000,000 at any time outstanding;

(f) the acquisition or ownership of stock, obligations or securities received in settlement of debts (created in the ordinary course of business) owing to any Subsidiary Loan Party or any of their Restricted Subsidiaries;

(g) loans to and other investments in Foreign Subsidiaries that are Restricted Subsidiaries; provided that, the aggregate amount of such outstanding loans to and investments in such Foreign Subsidiaries do not exceed the amount permitted under Section 7.01(h);

(h) Investments in investment grade corporate bonds and variable rate demand notes having a rating of BBB+ (or the equivalent) or higher, at the time of acquisition thereof, from S&P or Moody's and in either case maturing within two years from the date of acquisition thereof in an aggregate amount not to exceed $250,000,000 at any time;

(i) other Investments (other than Investments in Unrestricted Subsidiaries); provided, that, (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) after giving effect to the payment thereof on a Pro Forma Basis, the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries would be in compliance with the financial covenants in Article VI measured as of the last day of the most recently ended Fiscal Quarter for which financial statements are required to have been delivered hereunder;

(j) other Investments (other than Investments in Unrestricted Subsidiaries) not to exceed $120,000,000 at any time;

(k) other Investments not to exceed, as of any date of determination, an amount equal to 3% of the aggregate book value of the total assets of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries determined on a consolidated basis as of the last day of the most recently ended Fiscal Quarter for which financial statements have been delivered; provided, that, (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) after giving effect to the payment thereof on a Pro Forma Basis, the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries would be in compliance with the financial covenants in Article VI measured as of the last day of the most recently ended Fiscal Quarter for which financial statements are required to have been delivered hereunder; and

(l) Investments in Cash Equivalents.

SECTION 7.05. Restricted Payments. The Ultimate Parent will not, and will not permit its Restricted Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any dividend on any class of its Capital Stock, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement, defeasance or other acquisition of, any shares of Capital Stock or Indebtedness subordinated to the Obligations of the Borrower or any options, warrants, or other rights to purchase such Capital Stock or such subordinated Indebtedness, whether now or hereafter outstanding (each, a "***Restricted Payment***"), except for (a) dividends payable by the Ultimate Parent solely in shares of any class of its common stock, (b) Restricted Payments made by any Restricted Subsidiary to the Ultimate Parent or to another Loan Party and (c) other Restricted Payments made by the Ultimate Parent in cash so long as (x) no Default or Event of Default has occurred and is continuing or would result therefrom and (y) after giving effect to the payment thereof on a Pro Forma Basis, the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries would be in compliance with the financial covenants in Article VI measured as of the last day of the most recently ended Fiscal Quarter for which financial statements are required to have been delivered hereunder.

SECTION 7.06. Sale of Assets. The Ultimate Parent will not, and will not permit any of its Restricted Subsidiaries to, convey, sell, lease, assign, transfer or otherwise dispose of any of its assets, business or property, whether now owned or hereafter acquired, or, in the case of any Restricted Subsidiary, issue or sell any shares of such Restricted Subsidiary's Capital Stock to any Person other than the Borrower or a Subsidiary Loan Party (or to qualify directors if required by applicable law), except (a) the sale or other disposition for fair market value of obsolete or worn out property or other property not necessary for operations disposed of in the ordinary course of business, (b) the sale of inventory, Permitted Investments and Cash Equivalents in the ordinary course of business, (c) sales and dispositions permitted under Section 7.03(a) and sale leaseback transactions permitted under Section 7.09, (d) other sales of assets made on or after the date hereof not to exceed, as of any date of determination, an amount equal to 5% of the aggregate book value of the total assets of the Ultimate Parent, the other Holding Company Guarantors, the Borrower and its Restricted Subsidiaries determined on a consolidated basis as of the last day of the most recently ended Fiscal Quarter for which financial statements have been delivered, and (e) the sale or other disposition of assets in an amount at least equal to the fair market value of such asset (as reasonably determined in good faith by the Borrower) and at least 75% of the cash consideration of which is paid to the Borrower or the Restricted Subsidiary in cash or Cash Equivalents.

SECTION 7.07. Transactions with Affiliates. The Ultimate Parent will not, and will not permit any of its Restricted Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to such Holding Company Guarantor or such Restricted Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Holding Company Guarantors, the Borrower and its wholly-owned Restricted Subsidiaries not involving any other Affiliates, (c) any Restricted Payment permitted by Section 7.05 and (d) transactions permitted under Section 7.04(e).

SECTION 7.08. Restrictive Agreements. The Ultimate Parent will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement that prohibits, restricts or imposes any condition upon (a) the ability of any Holding Company Guarantor or any Restricted Subsidiary to create, incur or permit any Lien upon any of its assets or properties, whether now owned or hereafter acquired, or (b) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to its Capital Stock, to make or repay loans or advances to any Holding Company Guarantor or any other Restricted Subsidiary, to Guarantee Indebtedness of any Holding Company Guarantor or any other Restricted Subsidiary or to transfer any of its property or assets to any Holding Company Guarantor or any Restricted Subsidiary of any Holding Company Guarantor; provided, that (i) the foregoing shall not apply to restrictions or conditions imposed by law or by this Agreement or any other Loan Document, (ii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary pending such sale; provided such restrictions and conditions apply only to the Restricted Subsidiary that is sold and such sale is permitted hereunder, (iii) Section 7.08(a) shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions and conditions apply only to the property or assets securing such Indebtedness and (iv) Section 7.08(a) shall not apply to customary provisions in leases restricting the assignment thereof.

SECTION 7.09. Sale and Leaseback Transactions. The Ultimate Parent will not, and will not permit any of its Restricted Subsidiaries to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereinafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred; provided, however, that the Borrower may engage in such sale and leaseback transactions so long as the aggregate fair market value of all assets sold and leased back does not exceed $30,000,000 from and after the date hereof.

SECTION 7.10. Legal Name, State of Formation and Form of Entity. The Ultimate Parent will not, and will not permit any Restricted Subsidiary to, without providing ten days' prior written notice to the Administrative Agent (or such lesser period as the Administrative Agent may agree), change its name, state of formation or form of organization; provided that Aaron's Holdings Company, Inc. is permitted to change its name to PROG Holdings, Inc. on or about November 30, 2020.

SECTION 7.11. Accounting Changes. The Ultimate Parent will not, and will not permit any Restricted Subsidiary to, make any significant change in accounting treatment or reporting practices, except as required by GAAP, or change the fiscal year of the Ultimate Parent or of any Restricted Subsidiary, except to change the fiscal year of a Restricted Subsidiary to conform its fiscal year to that of the Ultimate Parent.

SECTION 7.12. Hedging Transactions. The Ultimate Parent will not, and will not permit any of the Restricted Subsidiaries to, enter into any Hedging Transaction, other than Hedging Transactions entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower or any Restricted Subsidiary is exposed in the conduct of its business or the management of its liabilities. Solely for the avoidance of doubt, the Borrower acknowledges that a Hedging Transaction entered into for speculative purposes or of a speculative nature is not a Hedging Transaction entered into in the ordinary course of business to hedge or mitigate risks.

SECTION 7.13. Activities of Inactive Subsidiaries. Unless any Inactive Subsidiary has become a Subsidiary Loan Party in accordance with the terms of Section 5.10 of this Agreement, the Borrower will not permit such Inactive Subsidiary to engage in any business activity other than (a) maintaining its existence and/or winding up its affairs and (b) activities related to the completion of any ongoing tax audits, and (x) no Loan Party shall make any additional Investment in any Inactive Subsidiary other than in connection with the business and activities set forth in Sections 7.13(a) and (b) above and (y) no Inactive Subsidiary shall incur Indebtedness of any type (including, without limitation, any guaranties).

SECTION 7.14. Government Regulation. The Ultimate Parent will not, and will not permit any of its Subsidiaries to, (a) be or become subject at any time to any law, regulation, or list of any Governmental Authority of the United States (including, without limitation, the OFAC list) that prohibits or limits the Lenders or the Administrative Agent from making any advance or extension of credit to the Borrower or from otherwise conducting business with the Loan Parties, or (b) fail to provide documentary and other evidence of the identity of the Loan Parties as may be reasonably requested by the Lenders or the Administrative Agent at any time to enable the Lenders or the Administrative Agent to verify the identity of the Loan Parties or to comply with any applicable law or regulation, including, without limitation, Section 326 of the Patriot Act at 31 U.S.C. Section 5318.

SECTION 7.15. Ownership of Subsidiaries. Notwithstanding any other provisions of this Agreement to the contrary, the Ultimate Parent will not, and will not permit any of the Restricted Subsidiaries to (a) permit any Person (other than the Borrower, any other Loan Party or any wholly owned Restricted Subsidiary thereof) to own any Capital Stock in any Restricted Subsidiary, except to qualify directors if required by applicable law, and except for any dispositions of Restricted Subsidiaries otherwise permitted under this Agreement, or (b) permit any Restricted Subsidiary to issue or have outstanding any shares of preferred Capital Stock.

SECTION 7.16. Use of Proceeds. The Ultimate Parent will not, and will not permit any Restricted Subsidiary to,

(a) Use any part of the proceeds of any Loan, whether directly or indirectly, for any purpose that would violate any rule or regulation of the Board of Governors of the Federal Reserve System, including Regulations T, U or X.

(b) Request any Borrowing or Letter of Credit, or use or allow its respective directors, officers, employees and agents to use, the proceeds of any Borrowing or Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (iii) in any manner that would result in the violation of any Sanctions applicable to any party.

SECTION 7.17. Amendment of Organizational Documents. The Ultimate Parent will not, and will not permit any Restricted Subsidiary to, amend, modify or waive any of its rights in a manner materially adverse to the Lenders or any Loan Party under its charter, by-laws or other organizational document, except in any manner that would not have an adverse effect on the Lenders, the Administrative Agent, the Holding Company Guarantors, the Borrower or any of its Restricted Subsidiaries.

SECTION 7.18. Activities of Holding Company Guarantors. No Holding Company Guarantor will engage in any operations, business or activity other than (a) owning the Capital Stock in its Subsidiaries, (b) maintaining its corporate existence including the issuance of Capital Stock, holding director and shareholder meetings, and entering into those agreements and arrangements incidental thereto and incurring and paying fees, costs and expenses relating to thereto, (c) participating in tax, accounting, corporate and other administrative activities or other activities incidental thereto as a member of the consolidated group of companies including the Loan Parties, (d) executing, delivering and the performance of rights and obligations under the Loan Documents, (e) the consummation of the Restructuring and the other transactions contemplated by the Loan Documents, (f) making any Restricted Payment permitted by this Agreement, (g) making capital contributions to the other Loan Parties, (h) executing, delivering and the performance of rights and obligations under any employment agreements and any documents related thereto, (i) making Investments permitted under this Agreement, (j) providing indemnification to its officers and directors in the ordinary course of business, (k) the performing of activities in preparation for and consummating any public offering of its Capital Stock or any other issuance or sale of its Capital Stock, (l) the holding of any cash and Cash Equivalents (but not owning or operating any property), (m) the entry into and performance of its obligations with respect to contracts and other arrangements entered into in the ordinary course of business providing for indemnification to officers, managers, directors and employees, (n) any activities incidental to the foregoing or required to comply with applicable law, and (o) any action or transaction permitted hereunder.

ARTICLE VIII

Events of Default

SECTION 8.01. Events of Default. If any of the following events ("***Events of Default***") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or of any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment or otherwise; or

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount payable under Section 8.01(a)) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days; or

(c) any representation or warranty made or deemed made by or on behalf of any Holding Company Guarantor, the Borrower or any other Restricted Subsidiary in or in connection with this Agreement or any other Loan Document (including the Schedules attached thereto) and any amendments or modifications hereof or waivers hereunder, or in any certificate, report, financial statement or other document submitted to the Administrative Agent or the Lenders by any Loan Party or any representative of any Loan Party pursuant to or in connection with this Agreement or any other Loan Document shall prove to be incorrect in any material respect when made or deemed made or submitted; or

(d) the Borrower or any Holding Company Guarantor shall fail to observe or perform any covenant or agreement contained in Sections 5.01, 5.02, 5.03 (solely with respect to the Borrower's or such Holding Company Guarantor's existence) or 5.11 or Article VI or VII; or

(e) (i) the Borrower or any Holding Company Guarantor shall fail to observe or perform any covenant or agreement contained in Section 5.12, and such failure shall remain unremedied for ten Business Days after the earlier of (A) any officer of the Borrower becomes aware of such failure or (B) notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender or (ii) any Loan Party shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those referred to in Sections 8.01(a), (b), (d) and (e)(i) above), and such failure shall remain unremedied for thirty days after the earlier of (A) any officer of the Borrower becomes aware of such failure or (B) notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender; or

(f) any Holding Company Guarantor, the Borrower or any Restricted Subsidiary (whether as primary obligor or as guarantor or other surety) shall fail to pay any principal of or premium or interest on any Material Indebtedness that is outstanding, when and as the same shall become due and payable (whether at scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument evidencing such Indebtedness; or any other event shall occur or condition shall exist under any agreement or instrument relating to such Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or permit the acceleration of, the maturity of such Indebtedness; or any such Indebtedness shall be declared to be due and payable; or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or any offer to prepay, redeem, purchase or defease such Indebtedness shall be required to be made, in each case prior to the stated maturity thereof; or

(g) any Holding Company Guarantor, the Borrower, any Material Subsidiary, or, to the extent such action could reasonably be expected to have a Material Adverse Effect, any other Restricted Subsidiary, shall (i) commence a voluntary case or other proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a custodian, trustee, receiver, liquidator or other similar official of it or any substantial part of its property, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 8.01(h), (iii) apply for or consent to the appointment of a custodian, trustee, receiver, liquidator or other similar official for such Holding Company Guarantor, the Borrower or any such Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing; or

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Holding Company Guarantor, the Borrower, any Material Subsidiary or, to the extent such action could reasonably be expected to have a Material Adverse Effect, any other Restricted Subsidiary, or its debts, or any substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or (ii) the appointment of a custodian, trustee, receiver, liquidator or other similar official for any Holding Company Guarantor, the Borrower, any Material Subsidiary or, to the extent such action could reasonably be expected to have a Material Adverse Effect, any other Restricted Subsidiary, or for a substantial part of its assets, and in any such case, such proceeding or petition shall remain undismissed for a period of sixty days or an order or decree approving or ordering any of the foregoing shall be entered; or

(i) any Holding Company Guarantor, the Borrower, any Material Subsidiary or, to the extent such action could reasonably be expected to have a Material Adverse Effect, any other Restricted Subsidiary shall become unable to pay, shall admit in writing its inability to pay, or shall fail to pay, its debts as they become due; or

(j) an ERISA Event shall have occurred that when taken together with other ERISA Events that have occurred, could reasonably be expected to result in liability to the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries in an aggregate amount exceeding, as of any date of determination, an amount equal to 2% of the aggregate book value of the total assets of the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries determined on a consolidated basis as of the last day of the most recently ended Fiscal Quarter for which financial statements have been delivered, or otherwise having a Material Adverse Effect; or

(k) judgments and orders for the payment of money in excess of in the aggregate, as of any date of determination, an amount equal to 2% of the aggregate book value of the total assets of the Holding Company Guarantors, the Borrower and its Restricted Subsidiaries determined on a consolidated basis as of the last day of the most recently ended Fiscal Quarter for which financial statements have been delivered, to the extent not covered by insurance for which the insurance carrier has acknowledged coverage, shall be rendered against any Holding Company Guarantor, the Borrower, any Material Subsidiary or, to the extent such action could reasonably be expected to have a Material Adverse Effect, any other Restricted Subsidiary, and to the extent such judgments or orders have not been discharged either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be a period of thirty consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(l) any non-monetary judgment or order shall be rendered against any Holding Company Guarantor, the Borrower or any Restricted Subsidiary that could reasonably be expected to have a Material Adverse Effect, and there shall be a period of thirty consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(m) a Change in Control shall occur or exist; or

(n) any provision of any Guarantee Agreement or the Borrower Guarantee Agreement shall for any reason cease to be valid and binding on, or enforceable against, any Guarantor, or any Guarantor shall so state in writing, or any Guarantor shall seek to terminate its Guarantee under the Guarantee Agreement or the Borrower Guarantee Agreement, as applicable; or

(o) any other Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document, or an event of default occurs under any other Loan Document (after giving effect to any applicable grace period); or

(p) the Administrative Agent shall not have or shall cease to have a valid and perfected lien in any material portion of the Collateral purported to be covered by the Collateral Documents for any reason other than the failure of the Administrative Agent to take any action within its control;

then, and in every such event (other than an event with respect to any Holding Company Guarantor or the Borrower described in Sections 8.01(g) or (h)) and at any time thereafter during the continuance of such event, the Administrative Agent may, and upon the written request of the Required Lenders shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, whereupon the Commitment of each Lender shall terminate immediately; (ii) declare the principal of and any accrued interest on the Loans, and all other Obligations owing hereunder, to be, whereupon the same shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; (iii) exercise all remedies contained in any other Loan Document; and (iv) exercise any other remedies available at law or in equity; and that, if an Event of Default specified in either Section 8.01(g) or 8.01(h) shall occur, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon, and all fees, and all other Obligations shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 8.02. Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Borrower or the Required Lenders:

(a) all payments received on account of the Obligations shall, subject to Section 2.19, be applied by the Administrative Agent as follows:

(i) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under Section 10.03 and amounts pursuant to Section 2.11(c) payable to the Administrative Agent in its capacity as such);

(ii) second, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of LC Disbursements, interest and Letter of Credit fees) payable to the Lenders and the Issuing Banks (including fees and disbursements and other charges of counsel to the Lenders and the Issuing Banks payable under Section 10.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans and unreimbursed LC Disbursements, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) fourth, (A) to payment of that portion of the Obligations constituting unpaid principal of the Loans and unreimbursed LC Disbursements, (B) to payment of that portion of the Obligations consisting of Hedging Obligations and the Treasury Management Obligations, and (C) to cash collateralize that portion of LC Exposure comprising the undrawn amount of

Letters of Credit to the extent not otherwise cash collateralized by the Borrower pursuant to Section 2.05 or 2.19, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause (iv) payable to them; provided that (x) any such amounts applied pursuant to clause (C) above shall be paid to the Administrative Agent for the ratable account of the applicable Issuing Banks to cash collateralize Obligations in respect of Letters of Credit, (y) subject to Section 2.05 or 2.19, amounts used to cash collateralize the aggregate amount of Letters of Credit pursuant to this clause (iv) shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of cash collateral shall be distributed to the other Obligations, if any, in the order set forth in this Section 8.02;

(v) fifth, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent, the Lenders and the Issuing Banks based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) finally, the balance, if any, after all Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by law; and

(b) if any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

ARTICLE IX

The Administrative Agent

SECTION 9.01. Authorization and Action.

(a) Each Lender and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent and collateral agent under the Loan Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender and each Issuing Bank hereby grants to the Administrative Agent any required powers of attorney to execute and enforce any Collateral Document governed by the laws of such jurisdiction on such Lender's or such Issuing Bank's behalf. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the

Lenders and the Issuing Banks with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Issuing Bank or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby;

(ii) where the Administrative Agent is required or deemed to act as a trustee in respect of any Collateral over which a security interest has been created pursuant to a Loan Document expressed to be governed by the laws of the State of New York, or is required or deemed to hold any Collateral "on trust" pursuant to the foregoing, the obligations and liabilities of the Administrative Agent to the holders of the Obligations in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law; and

(iii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of any Documentation Agent or any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.11, 2.12, 2.14, 2.16 and 10.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, each Issuing Bank and each other the holders of the Obligations to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Banks or the other holders of the Obligations, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 10.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(g) The provisions of this Article IX are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article IX, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each holder of the Obligations, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Article IX.

SECTION 9.02. Administrative Agent's Reliance, Limitation of Liability, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan 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 Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (x) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under said Section 5.02 is given to the Administrative Agent by the Borrower, or (y) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent, or (vi) the creation, perfection or priority of Liens on the Collateral.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 10.04, (ii) may rely on the Register to the extent set forth in Section 10.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 9.03. Posting of Communications.

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "***Approved Electronic Platform***").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY DOCUMENTATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "***APPLICABLE PARTIES***") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

"***Communications***" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section 9.03, including through an Approved Electronic Platform.

(d) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, each of the Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 9.04. The Administrative Agent Individually. With respect to its Commitment, Loans (including Swingline Loans), Letter of Credit Commitments and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Banks", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Banks.

SECTION 9.05. Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving thirty days' prior written notice thereof to the Lenders, the Issuing Banks and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within thirty days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding clause (a) of this Section 9.05, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring

Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the holders of the Obligations, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the holders of the Obligations, and continue to be entitled to the rights set forth in such Collateral Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section 9.05 (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article IX and Section 10.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (i) above.

SECTION 9.06. Acknowledgements of Lenders and Issuing Banks.

(a) Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, any Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

SECTION 9.07. Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 10.08 or with respect to a Lender's right to file a proof of claim in an insolvency proceeding, no Lender or any other holder of the Obligations shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the holders of the Obligations in accordance with the terms thereof.

(b) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of treasury management services the obligations under which constitute Treasury Management Obligations and no Swap Agreement the obligations under which constitute secured Swap Obligations, will create (or be deemed to create) in favor of any holder of the Obligations that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each holder of the Obligations that is a party to any such arrangement in respect of treasury management services or Swap Agreement, as applicable, shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a holder of the Obligations thereunder, subject to the limitations set forth in this clause (b).

(c) The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion:

(i) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the termination of all Commitments, the cash collateralization of all reimbursement obligations with respect to Letters of Credit in an amount equal to 105% of the aggregate LC Exposure of all Lenders, and the payment in full of all Obligations (other than contingent indemnification obligations and such cash collateralized reimbursement obligations), (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document or the designation of any Restricted Subsidiary as an Unrestricted Subsidiary pursuant to Section 5.14, or (iii) if approved, authorized or ratified in writing in accordance with Section 10.2;

(ii) to release any Loan Party from its obligations under the applicable Collateral Documents if such Person ceases to be a Loan Party as a result of a transaction permitted hereunder; and

(iii) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.02(a).

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other holders of the Obligations for any failure to monitor or maintain any portion of the Collateral.

SECTION 9.08. Credit Bidding. The Lenders hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the respective holders of the Obligations shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the holders of the Obligations' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 10.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the holders of the Obligations, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any holder of the Obligations or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the holders of the Obligations pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any holder of the Obligations or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each holder of the Obligations are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each holder of the Obligations shall execute such documents and provide such information regarding such holder of the Obligations (and/or any designee of the holder of the Obligations which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 9.09. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, or any Arranger, any Documentation Agent or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, and each Arranger and Documentation Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this

Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE X

Miscellaneous

SECTION 10.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Borrower, to it at:

Progressive Finance Holdings, LLC
256 W Data Drive
Draper, UT 84020
Attn: Chief Financial Officer
E-mail: legal@progleasing.com

with a copy to:

Progressive Finance Holdings, LLC
256 W Data Drive
Draper, UT 84020
Attn: General Counsel
E-mail: legal@progleasing.com

(ii) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., JPMorgan Loan Services, 500 Stanton Christiana Road, Ops 2, 3rd Floor, Newark, DE 19713, Attention of Loan and Agency Services Group (Fax No. 1 (302) 634-3301);

(iii) if to an Issuing Bank, to it at (A) in the case of JPMorgan Chase Bank, N.A., 10 S. Dearborn St. Floor L2S, Chicago, IL 60603, Attention of CLS Non Agented Servicing Team (Fax No. (214) 307-6874), (B) in the case of Bank of America, N.A., 1 Fleet Way, Mail Code PA6-580-02-30, Scranton, PA 18507, Attention of Bank of Jennifer Whitlock (Telecopy No. (800) 755-8743; Telephone No. (570) 496-9697; Email: Jennifer.whitlock@bofa.com), (C) Citizens Bank, N.A., 20 Cabot Road, Mailstop: MMF140, Medford, MA 02155, Attention of International Trade Dept, Gordana Cosic (Fax No. (781) 391-8701; Telephone No. (888) 868-0212; Email: gordana.cosic@citizensbank.com), and (D) Truist Bank, 245 Peachtree Center Avenue, 17th Floor, Atlanta, GA 30303, Attention of Standby Letter of Credit Dept. (Fax No. (404) 588-8129),;

(iv) if to the Swingline Lenders, to JPMorgan Chase Bank, N.A., JPMorgan Loan Services, 500 Stanton Christiana Road, Ops 2, 3rd Floor Newark, DE 19713, Attention of Loan and Agency Services Group (Fax No. 1 (302) 634-3301); and

(v) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Approved Electronic Platforms, to the extent provided in clause (b) below, shall be effective as provided in said clause (b).

(b) Notices and other communications to the Borrower, any Loan Party, the Lenders and the Issuing Banks hereunder may be delivered or furnished by using Approved Electronic Platforms pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 10.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by clause (b) of this Section 10.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Subject to Section 2.13(b), (c) and (d) and Section 10.02(c) below, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.08(c) or 2.17(b) or (c) in a manner that would alter the ratable reduction of Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change the payment waterfall provisions of Section 2.19(b) or 8.02 without the written consent of each Lender, (vi) change any of the provisions of this Section 10.02 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; (vii) release any guarantor or limit the liability of any such guarantor under any guaranty agreement (other than the release of a Guarantor in connection with its designation as a Unrestricted Subsidiary pursuant to the terms of Section 5.14), without the written consent of each Lender; (viii) release all or substantially all collateral (if any) securing any of the Obligations or agree to subordinate any Lien in all or substantially all of the collateral securing the Obligations to any other creditor of any Holding Company Guarantor, the Borrower or any Restricted Subsidiary, without the written consent of each Lender; (ix) prior to the Maturity Date, unless also signed by Lenders having Revolving Credit Exposures and Unfunded Commitments representing at least 51% of the sum of the Total Revolving Credit Exposure and Unfunded Commitments at such time, no such amendment or waiver shall, (A) waive any Default or Event of Default for purposes of Section 4.03, (B) amend, change, waive, discharge or terminate Sections 4.03 or 8.01 in a manner adverse to such Lenders or (C) amend, change, waive, discharge or terminate this Section 10.02(b)(ix); or (x) change Section 2.08(b) in a manner that would alter the ratable reduction or termination of Commitments required thereby, without the written consent of each Lender provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Banks or the Swingline Lenders hereunder without the prior written consent of the Administrative Agent, the Issuing Banks or the Swingline Lenders, as the case may be; and provided further that no such agreement shall amend or modify the provisions of Section 2.05 without the prior written consent of the Administrative Agent and the Issuing Banks.

(c) If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

SECTION 10.03. Expenses; Limitation of Liability; Indemnity, Etc.

(a) Expenses. The Borrower shall pay (i) all reasonable out of pocket expenses incurred by the Administrative Agent, the Arrangers and their respective Affiliates, including the reasonable and documented fees, charges and disbursements of one counsel for the Administrative Agent, the Arrangers and their respective Affiliates, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any Issuing

Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses (but limited, in the case of legal fees and expenses, to the reasonable and documented fees, disbursements and other charges of one counsel to the Administrative Agent and the Lenders taken a whole, and, if necessary, of one local counsel in any relevant material jurisdiction and, if necessary, of one regulatory counsel in any material specialty and, in the case of an actual or perceived conflict of interest, one additional counsel to the affected indemnified persons taken as a whole) incurred by the Administrative Agent, any Issuing Bank or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section 10.03, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Limitation of Liability. To the extent permitted by applicable law (i) the Borrower and any Loan Party shall not assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, any Documentation Agent, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "***Lender-Related Person***") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), in each case except to the extent such Liabilities are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Lender-Related Person, and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 10.03(b) shall relieve the Borrower and each Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 10.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) Indemnity. The Borrower shall indemnify the Administrative Agent, each Arranger, each Documentation Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the reasonable and documented fees, charges and disbursements of one counsel for all Indemnitees taken together, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) the use by any Person of any information or materials obtained through Syndtrak, Intralinks or any other internet web sites, (iv) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Holding Company Guarantor or any of its Subsidiaries, or any Environmental Liability related in any way to any Holding Company Guarantor or any of its Subsidiaries, or (v) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by the Borrower or any other Loan Party or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses

(x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for material breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, in each case so long as the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 10.03(c) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(d) Lender Reimbursement. Each Lender severally agrees to pay any amount required to be paid by the Borrower under clauses (a), (b) or (c) of this Section 10.03 to the Administrative Agent, each Issuing Bank and each Swingline Lender, and each Related Party of any of the foregoing Persons (each, an "***Agent-Related Person***") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section 10.03 (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan 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 such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided further that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Person's gross negligence or willful misconduct. The agreements in this Section 10.03 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(e) Trigger Event. From and after the occurrence of the Trigger Event, the Borrower shall pay, and hold the Administrative Agent, the Arrangers, each Issuing Bank and each of the Lenders harmless from and against, any and all present and future stamp, documentary, and other similar taxes with respect to this Agreement and any other Loan Documents, any collateral described therein, or any payments due thereunder, and save the Administrative Agent, the Arrangers, each Issuing Bank and each Lender harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such taxes.

(f) Payments. All amounts due under this Section 10.03 shall be payable promptly after written demand therefor.

SECTION 10.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 10.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in clause (c) of this Section 10.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower; provided that, the Borrower shall be deemed to have consented to an assignment of all or a portion of the Revolving Loans and Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof provided that no consent of the Borrower shall be required for (1) an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of (x) any Commitment to an assignee that is a Lender (other than a Defaulting Lender) with a Commitment immediately prior to giving effect to such assignment;

(C) each Issuing Bank; and

(D) each Swingline Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent; provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause (B) shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of $3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 10.04(b), the term "***Approved Fund***" and "***Ineligible Institution***" have the following meanings:

"***Approved Fund***" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Ineligible Institution***" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (d) the Borrower or any of its Affiliates; provided that, with respect to clause (c), such holding company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than $25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) of this Section 10.04, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 10.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 10.04.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 10.04 and any written consent to such assignment required by clause (b) of this Section 10.04, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06(b), 2.17(d) or 10.03(d), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (v).

(c) Any Lender may, without the consent of, or notice to, the Borrower, the Administrative Agent, the Issuing Banks or the Swingline Lenders, sell participations to one or more banks or other entities (a "***Participant***"), other than an Ineligible Institution, in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 (subject to the requirements and limitations therein, including the requirements under Sections 2.16(f) (it being understood that the documentation required under Section 2.16(f) shall be delivered to the participating Lender and the information)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 10.04; provided that such Participant (A) agrees to be subject to the provisions of Section 2.18 as if it were an assignee under clause (b) of this Section 10.04; and (B) shall not be entitled to receive any greater payment under Section 2.14 or 2.16, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.18(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.17(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "***Participant Register***"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 10.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 10.05. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Documents shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 10.03 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 10.06. Counterparts; Integration; Effectiveness; Electronic Execution.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to (i) fees payable to the Administrative Agent and (ii) the reductions of the Letter of Credit Commitment of any Issuing Bank constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "***Ancillary Document***") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic

means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 10.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 10.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and other obligations at any time owing, by such Lender, such Issuing Bank or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or such Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions

of Section 2.19 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section 10.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Each Lender and Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 10.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement and the other Loan Documents shall be construed in accordance with and governed by the law (without giving effect to the conflict of law principles thereof) of the State of New York.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Lender relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower, any Loan Party or its properties in the courts of any jurisdiction.

(d) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in clause (c) of this Section 10.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 10.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.10.

SECTION 10.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 10.12. Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or under any other Loan Document, (f) subject to an agreement containing provisions substantially the same as those of this Section 10.12, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) on a confidential basis to (1) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein, (h) with the consent of the Borrower or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 10.12 or (ii) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section 10.12, "***Information***" means all information received from the Borrower relating to any Loan Party or its business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrower or any other Loan Party after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 10.13. Material Non-Public Information.

(a) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 10.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 10.14. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 10.14 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

SECTION 10.15. No Fiduciary Duty, etc.

(a) The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Loan Parties with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower, any other Loan Party or any other person. The Borrower and each Holding Company Guarantor agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto.

(b) The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other

obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower, confidential information obtained from other companies.

SECTION 10.16. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act of 2001 (the "***Patriot Act***") hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

SECTION 10.17. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 10.18. Acknowledgement Regarding Any Supported QFCs.

(a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "***QFC Credit Support***" and each such QFC a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

PROGRESSIVE FINANCE HOLDINGS, LLC,
a Delaware limited liability company

By: /s/ Brian Garner
Name: Brian Garner
Title: Chief Financial Officer and Vice President of Finance and Accounting

AARON'S HOLDINGS COMPANY, INC.,
a Georgia corporation

By: /s/ C. Kelly Wall
Name: C. Kelly Wall
Title: Chief Financial Officer

AARON'S PROGRESSIVE HOLDING COMPANY,
a Delaware corporation

By: /s/ Robert W. Kamerschen
Name: Robert W. Kamerschen
Title: President and Secretary

PROG LEASING, LLC,
a Delaware limited liability company
APPROVE.ME, LLC,
a Utah limited liability company
AM2 ENTERPRISES, LLC,
a Utah limited liability company
PANGO, LLC,
a Utah limited liability company

By: PROGRESSIVE FINANCE HOLDINGS, LLC, its Manager

By: /s/ Brian Garner
Name: Brian Garner
Title: Chief Financial Officer and Vice President of Finance and Accounting

NPRTO ARIZONA, LLC,
a Utah limited liability company
NPRTO CALIFORNIA, LLC,
a Utah limited liability company
NPRTO FLORIDA, LLC,
a Utah limited liability company
NPRTO GEORGIA, LLC,
a Utah limited liability company
NPRTO ILLINOIS, LLC,
a Utah limited liability company
NPRTO MICHIGAN, LLC,
a Utah limited liability company
NPRTO NEW YORK, LLC,
a Utah limited liability company
NPRTO OHIO, LLC,
a Utah limited liability company
NPRTO TEXAS, LLC,
a Utah limited liability company
NPRTO MID-WEST, LLC,
a Utah limited liability company
NPRTO NORTH-EAST, LLC,
a Utah limited liability company
NPRTO SOUTH-EAST, LLC,
a Utah limited liability company
NPRTO WEST, LLC,
a Utah limited liability company

By: PROG LEASING, LLC, its Manager
By: PROGRESSIVE FINANCE HOLDINGS, LLC, its Manager

By: /s/ Brian Garner
Name: Brian Garner
Title: Chief Financial Officer and Vice President of Finance and Accounting

VIVE FINANCIAL LLC,
a Delaware limited liability company

By: /s/ Brian Garner
Name: Brian Garner
Title: Vice President

JPMORGAN CHASE BANK, N.A., individually, as an Issuing Bank and as Administrative Agent,

By: /s/ Alexander Vardaman
Name: Alexander Vardaman
Title: Authorized Officer

BANK OF AMERICA, N.A.,
as a Lender and an Issuing Bank

By: /s/ Ryan Maples
Name: Ryan Maples
Title: Sr. Vice President

Jurisdiction of tax residence:

CITIZENS BANK, N.A.,
as a Lender and an Issuing Bank

By: /s/ Jason Hembree
Name: Jason Hembree
Title: Vice President

Jurisdiction of tax residence:

TRUIST BANK,
as a Lender and an Issuing Bank

By: /s/ Hays Wood
Name: Hays Wood
Title: Director

Jurisdiction of tax residence:

BBVA USA,
as a Lender

By: /s/ Heather Allen
Name: Heather Allen
Title: Senior Vice President

Jurisdiction of tax residence:

FIRST HORIZON BANK,
as a Lender

By: /s/ Terence J Dolch
Name: Terence J Dolch
Title: Senior Vice President

Jurisdiction of tax residence:

EXHIBIT A

[FORM OF] ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "***Assignment and Assumption***") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "***Assignor***") and [*Insert name of Assignee*] (the "***Assignee***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "***Assigned Interest***"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____
		[and is an Affiliate/Approved Fund of [*identify Lender*][1]]
3.	Borrower:	Progressive Finance Holdings, LLC
4.	Administrative Agent:	JPMorgan Chase Bank N.A., as the administrative agent under the Credit Agreement
5.	Credit Agreement:	The Credit Agreement dated as of November 24, 2020 among Progressive Finance Holdings, LLC (the "Borrower"), Aaron's Holdings Company, Inc. ("Holdings"), the other Guarantors party thereto, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent, Swingline Lender and an Issuing Bank

[1] Select as applicable.

6. Assigned Interest:

Facility Assigned[2]	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans[3]
	$	$	%
	$	$	%
	$	$	%

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more Credit Contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

2 Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g., "Commitment," "Term Loan," etc.)

3 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[Consented to and][4] Accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By _____
Name:
Title:

[Consented to:][5]

JPMORGAN CHASE BANK, N.A., as an Issuing Bank and
as Swingline Lender

By _____
Name:
Title:

BANK OF AMERICA, N.A., as an Issuing Bank

By _____
Name:
Title:

CITIZENS BANK, N.A., as an Issuing Bank

By _____
Name:
Title:

4 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
5 To be added only if the consent of the Borrower and/or other parties (e.g. Swingline Lender, Issuing Banks) is required by the terms of the Credit Agreement.

TRUIST BANK, as an Issuing Bank

By _____
Name:
Title:

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, including to obtain such consents, if any, as are required under the Credit Agreement, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any collateral thereunder, (iii) the financial condition of the Borrower, Holdings, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, (iv) any requirements under applicable law for the Assignee to become a lender under the Credit Agreement or to charge interest at the rate set forth therein from time to time or (v) the performance or observance by the Borrower, Holdings, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement and under applicable law that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date (defined below), it shall be bound by the provisions of the Credit Agreement and the other Loan Documents as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any Arranger, the Assignor or any other Lender or any of their respective Related Parties, and (vi) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any Arranger or Documentation Agent, the Assignor or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date, unless otherwise agreed in writing by the Administrative Agent.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Approved Electronic Platform shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the laws of the State of New York.

EXHIBIT B

[FORM OF] BORROWING REQUEST

JPMorgan Chase Bank, N.A.,
as Administrative Agent
500 Stanton Christiana Road, Ops 2, 3rd Floor
Newark, DE 19713,
Fax: (302) 634-3301)
Attention: Loan and Agency Services Group

[Date]
Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement dated as of November 24, 2020 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among the undersigned, as Borrower, Holdings, each other Guarantor from time to time party thereto, each Lender from time to time party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent, an Issuing Bank and Swingline Lender. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. This notice constitutes a Borrowing Request and the Borrower hereby gives you notice, pursuant to Section 2.03 of the Credit Agreement, that it requests a Borrowing under the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such Borrowing:

(A) Aggregate principal amount of Borrowing:[6] $_____

(B) Date of Borrowing (which is a Business Day):_____

(C) Type of Borrowing:[7] _____

(D) Interest Period:[8] _____

[(E) Location and number of the Borrower's account to which proceeds of the requested Borrowing are to be disbursed: [NAME OF BANK] (Account No.: _____)]

The Borrower hereby certifies that the conditions specified in clauses (a), (b) and (c) of Section 4.03 of the Credit Agreement have been satisfied and that, after giving effect to the Borrowing requested hereby, the Total Revolving Credit Exposure shall not exceed the maximum amount thereof specified in Section 2.01 of the Credit Agreement.

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6 With respect to Eurodollar Revolving Borrowings, not less than $1,000,000 or a larger multiple of $500,000, and with respect to ABR Revolving Borrowings, not less than $1,000,000 or a larger multiple of $100,000.

7 Specify ABR Revolving Borrowing or Eurodollar Revolving Borrowing. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Revolving Borrowing.

8 Applicable to Eurodollar Revolving Borrowings only. Shall be subject to the definition of "Interest Period" and can be a period of one, two, three or six months. Cannot extend beyond the Maturity Date. If an Interest Period is not specified, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

Very truly yours,

PROGRESSIVE FINANCE HOLDINGS, LLC,

by _____
Name:
Title:

EXHIBIT C

[FORM OF] INTEREST ELECTION REQUEST

JPMorgan Chase Bank, N.A.,
as Administrative Agent
500 Stanton Christiana Road, Ops 2, 3rd Floor
Newark, DE 19713,
Fax: (302) 634-3301)
Attention: Loan and Agency Services Group

[Date]
Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement dated as of November 24, 2020 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among the undersigned, as Borrower, Holdings, each other Guarantor from time to time party thereto, each Lender from time to time party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent, an Issuing Bank and Swingline Lender. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. This notice constitutes an Interest Election Request and the Borrower hereby gives you notice, pursuant to Section 2.07 of the Credit Agreement, that it requests to convert an existing Borrowing under the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such conversion requested hereby:

(A) List date, Type, Class, principal amount and Interest Period (if applicable) of existing Borrowing: _____

(B) Aggregate principal amount of resulting Borrowing:[9] $_____

(C) Effective date of interest election (which is a Business Day):_____

(D) Type of Borrowing:[10] _____

(E) Interest Period and last day thereof (if a Eurodollar Borrowing):[11] _____

9 With respect to Eurodollar Revolving Borrowings, not less than $1,000,000 or a larger multiple of $500,000, and with respect to ABR Revolving Borrowings, not less than $1,000,000 or a larger multiple of $100,000.

10 Specify ABR Borrowing or Eurodollar Borrowing.

11 Applicable to Eurodollar Borrowings only. Shall be subject to the definition of "Interest Period" and can be a period of one, two, three or six months. Cannot extend beyond the Maturity Date. If an Interest Period is not specified, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

Very truly yours,

PROGRESSIVE FINANCE HOLDINGS, LLC,

by _____
Name:
Title:

EXHIBIT D

[FORM OF] GUARANTEE AGREEMENT

THIS GUARANTEE AGREEMENT (this "Agreement"), dated as of November 24, 2020, is by and among PROGRESSIVE FINANCE HOLDINGS, LLC, a Delaware limited liability company (the "Borrower"), AARON'S HOLDINGS COMPANY, INC., a Georgia corporation ("Holdings"), each of the Guarantors identified on the signature pages hereto (together with Holdings, each, individually, a "Guarantor" and collectively, the "Guarantors") and JPMORGAN CHASE BANK, N.A., a Delaware banking corporation, as administrative agent (the "Administrative Agent") for the several banks and other financial institutions (the "Lenders") from time to time party to the Credit Agreement, dated as of the date hereof, by and among the Borrower, Holdings, the other Guarantors party thereto, the Lenders, the Issuing Banks, and JPMorgan Chase Bank, N.A., as Administrative Agent and as Swingline Lender (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement).

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have agreed to establish a revolving credit facility in favor of the Borrower;

WHEREAS, (a) Holdings is the direct parent of the Borrower and (b) each of the other Guarantors is a direct or indirect Subsidiary of the Borrower and, in each of the cases of clause (a) and (b) above, will derive substantial benefit from the making of Loans by the Lenders and the issuance of Letters of Credit by the Issuing Banks; and

WHEREAS, it is a condition precedent to the obligations of the Administrative Agent, each Issuing Bank the Swingline Lender and the Lenders under the Credit Agreement that each Guarantor execute and deliver to the Administrative Agent a Guarantee Agreement in the form hereof, and each Guarantor wishes to fulfill said condition precedent;

NOW, THEREFORE, in order to induce Lenders to extend the Loans and each Issuing Bank to issue Letters of Credit and to make the financial accommodations as provided for in the Credit Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I Section 1. Guarantee.

Each Guarantor unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, (a) the due and punctual payment of all Obligations, including without limitation, (i) the principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under the Credit Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement or disbursements, interest thereon and obligations to provide cash collateral, and (iii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Loan Parties to the

Administrative Agent, the Issuing Banks and the Lenders under the Credit Agreement and the other Loan Documents, (b) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Loan Parties under or pursuant to the Credit Agreement and the other Loan Documents, (c) the due and punctual payment and performance of all Hedging Obligations between any Loan Party and any Lender or Affiliate of any Lender, and (d) all Treasury Management Obligations between any Loan Party and any Lender or Affiliate of any Lender, together with all renewals, extensions, modifications or refinancings of any of the foregoing (all the monetary and other obligations referred to in the preceding Sections 1(a) through 1(d) being collectively called the "Guaranteed Obligations"), provided that Guaranteed Obligations shall exclude any Excluded Swap Obligations. Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice to or further assent from such Guarantor, and that such Guarantor will remain bound upon its guarantee notwithstanding any extension or renewal of any Guaranteed Obligations.

ARTICLE II Section 2. Obligations Not Waived.

To the fullest extent permitted by applicable law, each Guarantor waives presentment or protest to, demand of or payment from the other Loan Parties of any of the Guaranteed Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment. To the fullest extent permitted by applicable law, the obligations of each Guarantor hereunder shall not be affected by (a) the failure of the Administrative Agent, any Issuing Bank or any Lender to assert any claim or demand or to enforce or exercise any right or remedy against the Borrower or any other Guarantor under the provisions of the Credit Agreement, any other Loan Document, any agreement relating to Hedging Obligations or Treasury Management Obligations or otherwise, (b) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, this Agreement, any other Loan Document, any agreement relating to Hedging Obligations or Treasury Management Obligations, any guarantee or any other agreement, including with respect to any other Guarantor under this Agreement or (c) the failure to perfect any security interest in, or the release of, any of the security held by or on behalf of the Administrative Agent, any Issuing Bank or any Lender.

ARTICLE III Section 3. Guarantee of Payment.

Each Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Administrative Agent, any Issuing Bank or any Lender to any of the security held for payment of the Guaranteed Obligations or to any balance of any deposit account or credit on the books of the Administrative Agent, any Issuing Bank or any Lender in favor of the Borrower or any other Person.

ARTICLE IV Section 4. No Discharge or Diminishment of Guarantee.

The obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible satisfaction in full of the Guaranteed Obligations and the termination of all of the Commitments under the Credit Agreement or the termination of its guarantee hereunder to the extent provided in Section 12 below), including any claim of waiver, release, surrender, alteration or compromise of any of the Guaranteed Obligations, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by the failure of the Administrative Agent, any Issuing Bank or any Lender to assert any claim or demand or to enforce any remedy under the Credit Agreement, any other Loan Document, any agreement relating to Hedging Obligations or Treasury Management Obligations or any other agreement, by any waiver or modification of any provision of any thereof, by any default, failure or delay, willful or otherwise,

in the performance of the Guaranteed Obligations, or by any other act or omission that may or might in any manner or to the extent vary the risk of any Guarantor or that would otherwise operate as a discharge of each Guarantor as a matter of law or equity (other than the indefeasible satisfaction in full of the Guaranteed Obligations and the termination of all of the Commitments under the Credit Agreement or the termination of its guarantee hereunder to the extent provided in Section 12 below).

ARTICLE V Section 5. Defenses of Borrower Waived.

To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of any Loan Party or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Loan Party, other than the final and indefeasible satisfaction in full of the Guaranteed Obligations and the termination of all of the Commitments under the Credit Agreement or the termination of its guarantee hereunder to the extent provided in Section 12 below. The Administrative Agent, the Issuing Banks and the Lenders may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any other Loan Party or any other guarantor, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Guaranteed Obligations have been fully, finally and indefeasibly satisfied in full and all of the Commitments under the Credit Agreement have been terminated or the termination of its guarantee hereunder to the extent provided in Section 12 below. Pursuant to applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Guarantor or guarantor, as the case may be, or any security.

ARTICLE VI Section 6. Agreement to Pay; Subordination.

In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent, any Issuing Bank or any Lender has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for the benefit of the Lenders in cash the amount of such unpaid Guaranteed Obligation. Upon payment by any Guarantor of any sums to the Administrative Agent, all rights of such Guarantor against any Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Obligations. If any amount shall erroneously be paid to any Guarantor on account of such subrogation, contribution, reimbursement, indemnity or similar right, such amount shall be held in trust for the benefit of the Administrative Agent, the Issuing Banks and the Lenders and shall forthwith be paid to the Administrative Agent to be credited against the payment of the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

ARTICLE VII Section 7. Information.

Each Guarantor assumes all responsibility for being and keeping itself informed of other Loan Parties' financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent, the Issuing Banks or the Lenders will have any duty to advise any of the Guarantors of information known to it or any of them regarding such circumstances or risks.

ARTICLE VIII Section 8. Indemnity and Subrogation.

In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law (but subject to Section 6), the Borrower agrees that in the event a payment in respect of any Guaranteed Obligations shall be made by any Guarantor under this Agreement, the Borrower shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the person to whom such payment shall have been made to the extent of such payment.

ARTICLE IX Section 9. Contribution and Subrogation.

Each Guarantor (a "Contributing Guarantor") agrees (subject to Section 6) that, in the event a payment shall be made by any other Guarantor under this Agreement in respect of any Guaranteed Obligations and such other Guarantor (the "Claiming Guarantor") shall not have been fully indemnified by the Borrower as provided in Section 8, the Contributing Guarantor shall indemnify the Claiming Guarantor in an amount equal to the amount of such payment multiplied by a fraction of which the numerator shall be the net worth of the Contributing Guarantor on the date hereof and the denominator shall be the aggregate net worth of all the Guarantors on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 21, the date of the Supplement hereto executed and delivered by such Guarantor). Any Contributing Guarantor making any payment to a Claiming Guarantor pursuant to this Section 9 shall be subrogated to the rights of such Claiming Guarantor under Section 8 to the extent of such payment; provided that no Contributing Guarantor shall be obligated to indemnify any Claiming Guarantor hereunder to the extent such Guaranteed Obligations constitute Excluded Swap Obligations of such Contributing Guarantor

ARTICLE X Section 10. Subordination.

Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Section 8 and Section 9 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Guaranteed Obligations. No failure on the part of the Borrower or any Guarantor to make the payments required under applicable law or otherwise shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

ARTICLE XI Section 11. Representations and Warranties.

Holdings represents and warrants as to itself that all representations and warranties relating to it contained in the Credit Agreement are true and correct. Each other Guarantor represents and warrants as to itself that all representations and warranties relating to it (as a Restricted Subsidiary of the Borrower) contained in the Credit Agreement are true and correct.

ARTICLE XII Section 12. Termination.

The guarantees made hereunder (a) shall terminate when all the Guaranteed Obligations (other than Guaranteed Obligations consisting of (i) unliquidated Hedging Obligations owed by any Loan Party to any Lender or Affiliate of any Lender that are not then due and payable at the time of such termination or as a result thereof, and (ii) ongoing Treasury Management Obligations between any Loan Party and any Lender or Affiliate of any Lender that are not then due and payable at the time of such termination or as a result thereof) have been satisfied in full and all of the Commitments under the Credit Agreement have been terminated and (b) shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any such Guaranteed Obligation is rescinded or must otherwise be restored by any Lender or any Issuing Bank or any Guarantor upon the bankruptcy or reorganization of the Borrower, any

Guarantor or otherwise. In connection with the foregoing, the Administrative Agent shall execute and deliver to such Guarantor or such Guarantor's designee, at such Guarantor's expense, any documents or instruments, in form reasonably satisfactory to the Administrative Agent, which such Guarantor shall reasonably request from time to time to evidence such termination and release.

ARTICLE XIII Section 13. Binding Effect; Several Agreement; Assignments.

Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Loan Parties that are contained in this Agreement shall bind and inure to the benefit of each party hereto and their respective successors and assigns. This Agreement shall become effective as to any Loan Party when a counterpart hereof executed on behalf of such Loan Party shall have been delivered to the Administrative Agent, and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Loan Party and the Administrative Agent and their respective successors and assigns, and shall inure to the benefit of such Loan Party, the Administrative Agent, the Issuing Banks and the Lenders, and their respective successors and assigns, except that no Loan Party shall have the right to assign its rights or obligations hereunder or any interest herein (and any such attempted assignment shall be void). If (a) all of the Capital Stock of a Guarantor (other than Holdings) is sold, transferred or otherwise disposed of pursuant to a transaction permitted by the Credit Agreement or (b) a Guarantor (other than Holdings) ceases to be a Restricted Subsidiary as a result of a transaction permitted by the Credit Agreement, then such Guarantor shall be released from its obligations under this Agreement without further action. This Agreement shall be construed as a separate agreement with respect to each Loan Party and may be amended, modified, supplemented, waived or released with respect to any Loan Party without the approval of any other Loan Party party hereto and without affecting the obligations of any other Guarantor hereunder.

ARTICLE XIV Section 14. Waivers; Amendment.

SECTION 14.01. No failure or delay of the Administrative Agent of any kind in exercising any power, right or remedy hereunder and no course of dealing between any Guarantor on the one hand and the Administrative Agent or any holder of any Guaranteed Obligation on the other hand shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy hereunder, under any other Loan Document, under any agreement relating to Hedging Obligations or Treasury Management Obligations or any abandonment or discontinuance of steps to enforce such a power, right or remedy, preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies of the Administrative Agent hereunder and of the Lenders and the Issuing Banks under the other Loan Documents and under any agreement relating to Hedging Obligations or Treasury Management Obligations are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by Section 14(b), and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice in similar or other circumstances.

SECTION 14.02. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into between each affected Loan Party party hereto with respect to which such waiver, amendment or modification relates and the Administrative Agent, with the prior written consent of the Required Lenders (except as otherwise provided in the Credit Agreement).

ARTICLE XV Section 15. Notices.

All communications and notices hereunder shall be in writing and given as provided in Section 10.01 of the Credit Agreement.

ARTICLE XVI Section 16. Severability.

Any provision of this Agreement held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof or thereof; and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

ARTICLE XVII Section 17. Counterparts; Integration.

This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract (subject to Section 13), and shall become effective as provided in Section 13. Delivery of an executed signature page to this Agreement by facsimile transmission or form of electronic attachment (e.g., ".pdf" or ".tif") shall be as effective as delivery of a manually executed counterpart of this Agreement. This Agreement constitutes the entire agreement among the parties hereto regarding the subject matters hereof and supersedes all prior agreements and understandings, oral or written, regarding such subject matter.

ARTICLE XVIII Section 18. Rules of Interpretation.

The rules of interpretation specified in Section 1.03 of the Credit Agreement shall be applicable to this Agreement. As used herein, the term "Lender" includes any (a) Affiliate of a Lender that is owed Hedging Obligations or Treasury Management Obligations by any Loan Party and (b) the Issuing Banks.

ARTICLE XIX Section 19. Governing Law; Jurisdiction; Consent to Service of Process.

SECTION 19.01. This Agreement shall be construed in accordance with and be governed by the law (without giving effect to the conflict of law principles thereof) of the State of New York.

SECTION 19.02. Each Loan Party party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York, and of the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York state court or, to the extent permitted by applicable law, such Federal court. Each Loan Party party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other

manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party party hereto or its properties in the courts of any jurisdiction.

SECTION 19.03. Each Loan Party party hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding described in Section 19(b) and brought in any court referred to in Section 19(b). Each party hereto irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SECTION 19.04. Each Loan Party party hereto irrevocably consents to the service of process in the manner provided for notices in Section 10.01 of the Credit Agreement. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

ARTICLE XX Section 20. Waiver of Jury Trial.

EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 20.

ARTICLE XXI Section 21. Additional Guarantors.

Pursuant to Section 5.10 of the Credit Agreement, each Restricted Subsidiary that is a Material Domestic Subsidiary that was not in existence on the date of the Credit Agreement is required to enter into this Agreement as a Guarantor upon becoming a Material Domestic Subsidiary. Upon execution and delivery after the date hereof by the Administrative Agent and such Restricted Subsidiary of an instrument in the form of Annex 1, such Restricted Subsidiary shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any instrument adding an additional Guarantor as a party to this Agreement shall not require the consent of any other Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Agreement.

ARTICLE XXII Section 22. Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender and each Issuing Bank are hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender or such Issuing Bank to or for the credit or the account of

any Guarantor against any or all the obligations of such Guarantor now or hereafter existing under this Agreement and the other Loan Documents or under any agreement relating to Hedging Obligations or Treasury Management Obligations held by such Lender or such Issuing Bank, irrespective of whether or not such Person shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured. The rights of each Lender and each Issuing Bank under this Section 22 are in addition to other rights and remedies (including other rights of setoff) that such Lender or such Issuing Bank, as the case may be, may have.

ARTICLE XXIII Section 23. Savings Clause.

SECTION 23.01. It is the intent of each Loan Party party hereto and the Administrative Agent that each such Loan Party's maximum obligations hereunder shall be, but not in excess of:

(a) in a case or proceeding commenced by or against any Loan Party under the provisions of Title 11 of the United States Code, 11 U.S.C. §§101 *et seq*. (the "Bankruptcy Code") on or within two years from the date on which any of the Guaranteed Obligations are incurred, the maximum amount which would not otherwise cause the Guaranteed Obligations (or any other obligations of any Loan Party owed to the Administrative Agent, the Issuing Banks or the Lenders) to be avoidable or unenforceable against such Loan Party under (i) Section 548 of the Bankruptcy Code or (ii) any state fraudulent transfer or fraudulent conveyance act or statute applied in such case or proceeding by virtue of Section 544 of the Bankruptcy Code; or

(b) in a case or proceeding commenced by or against any Loan Party under the Bankruptcy Code subsequent to two years from the date on which any of the Guaranteed Obligations are incurred, the maximum amount which would not otherwise cause the Guaranteed Obligations (or any other obligations of any Loan Party to the Administrative Agent, the Issuing Banks or the Lenders) to be avoidable or unenforceable against such Loan Party under any state fraudulent transfer or fraudulent conveyance act or statute applied in any such case or proceeding by virtue of Section 544 of the Bankruptcy Code; or

(c) in a case or proceeding commenced by or against any Loan Party under any law, statute or regulation other than the Bankruptcy Code (including, without limitation, any other bankruptcy, reorganization, arrangement, moratorium, readjustment of debt, dissolution, liquidation or similar debtor relief laws), the maximum amount which would not otherwise cause the Guaranteed Obligations (or any other obligations of any Loan Party to the Administrative Agent, the Issuing Banks or the Lenders) to be avoidable or unenforceable against such Loan Party under such law, statute or regulation including, without limitation, any state fraudulent transfer or fraudulent conveyance act or statute applied in any such case or proceeding.

SECTION 23.02. The substantive laws under which the possible avoidance or unenforceability of the Guaranteed Obligations (or any other obligations of any Loan Party to the Administrative Agent, the Issuing Banks or the Lenders) as may be determined in any case or proceeding shall hereinafter be referred to as the "Avoidance Provisions". To the extent set forth in Section 23(a)(i), (ii), and (iii), but only to the extent that the Guaranteed Obligations would otherwise be subject to avoidance or found unenforceable under the Avoidance Provisions, if any Loan Party is not deemed to have received valuable consideration, fair value or reasonably equivalent value for the Guaranteed Obligations, or if the Guaranteed Obligations would render such Loan Party insolvent, or leave such Loan Party with an unreasonably small capital to conduct

its business, or cause such Loan Party to have incurred debts (or to have intended to have incurred debts) beyond its ability to pay such debts as they mature, in each case as of the time any of the Guaranteed Obligations are deemed to have been incurred under the Avoidance Provisions and after giving effect to the contribution by such Loan Party, the maximum Guaranteed Obligations for which such Loan Party shall be liable hereunder shall be reduced to that amount which, after giving effect thereto, would not cause the Guaranteed Obligations (or any other obligations of such Guarantor to the Administrative Agent, the Issuing Banks or the Lenders), as so reduced, to be subject to avoidance or unenforceability under the Avoidance Provisions.

This Section 23 is intended solely to preserve the rights of the Administrative Agent, the Issuing Banks and the Lenders hereunder to the maximum extent that would not cause the Guaranteed Obligations of any Loan Party to be subject to avoidance or unenforceability under the Avoidance Provisions, and neither any Loan Party nor any other Person shall have any right or claim under this Section 23 as against the Administrative Agent, the Issuing Banks or Lenders that would not otherwise be available to such Person under the Avoidance Provisions.

Section 24. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Specified Loan Party to honor all of such Specified Loan Party's obligations under this Agreement and the other Loan Documents and under any agreement relating to Hedging Obligations or Treasury Management Obligations in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 24 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 24 or otherwise under this Agreement voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 24 shall remain in full force and effect until the Obligations have been indefeasibly satisfied and performed in full and all of the Commitments under the Credit Agreement have been terminated. Each Qualified ECP Guarantor intends that this Section 24 constitute, and this Section 24 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Specified Loan Party for all purposes of Section la(18)(A)(v)(II) of the Commodity Exchange Act. For purposes of this Section 24, "Qualified ECP Guarantor" means in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Loan Party as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

(signatures follow)

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

PROGRESSIVE FINANCE HOLDINGS, LLC,
as the Borrower

By: _____
Name:
Title:

AARON'S HOLDINGS COMPANY, INC.,
as Holdings

By: _____
Name:
Title:

AARON'S PROGRESSIVE HOLDING COMPANY,
as a Guarantor

By: _____
Name:
Title:

PROGRESSIVE FINANCE HOLDINGS, LLC,
as a Guarantor

By: _____
Name:
Title:

PANGO LLC,
as a Guarantor

By: _____
Name:
Title:

PROG LEASING, LLC,
as a Guarantor

By: _____
Name:
Title:

APPROVE.ME, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO ARIZONA, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO CALIFORNIA, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO FLORIDA, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO GEORGIA, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO ILLINOIS, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO MICHIGAN, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO NEW YORK, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO OHIO, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO TEXAS, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO MID-WEST, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO NORTH-EAST, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO SOUTH-EAST, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO WEST, LLC,
as a Guarantor

By: _____
Name:
Title:

VIVE FINANCIAL LLC,
as a Guarantor

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By: _____
Name:
Title:

EXHIBIT E

[FORM OF] BORROWER GUARANTEE AGREEMENT

THIS BORROWER GUARANTEE AGREEMENT (this "Agreement"), dated as of November 24, 2020, is by and among PROGRESSIVE FINANCE HOLDINGS, LLC, a Delaware limited liability company (the "Borrower"), AARON'S HOLDINGS COMPANY, INC., a Georgia corporation ("Holdings"), each of the Guarantors identified on the signature pages hereto (together with Holdings, each, individually, a "Guarantor" and collectively, the "Guarantors") and JPMORGAN CHASE BANK, N.A., a Delaware banking corporation, as administrative agent (the "Administrative Agent") for the several banks and other financial institutions (the "Lenders") from time to time party to the Credit Agreement, dated as of the date hereof, by and among the Borrower, Holdings, the other Guarantors party thereto, the Lenders, the Issuing Banks, and JPMorgan Chase Bank, N.A., as Administrative Agent and as Swingline Lender (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement).

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have agreed to establish a revolving credit facility in favor of the Borrower;

WHEREAS, (a) Holdings is the direct parent of the Borrower and (b) the Borrower is the parent of each Subsidiary Loan Party and, in each of the cases of clause (a) and (b) above, will derive substantial benefit from the provision of certain hedging products and treasury management services to Holdings and the Subsidiary Loan Parties, the obligations in respect of which constitute the Guaranteed Obligations (defined below); and

WHEREAS, it is a condition precedent to the obligations of the Administrative Agent, the Issuing Banks, the Swingline Lender, and the Lenders under the Credit Agreement that the Borrower execute and deliver to the Administrative Agent this Agreement, and the Borrower wishes to fulfill said condition precedent.

NOW, THEREFORE, in order to induce Lenders to provide certain treasury management and hedging products to the Subsidiary Loan Parties in connection with Hedging Obligations and Treasury Management Obligations and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE XXIV Section 1. Guarantee.

The Borrower unconditionally guarantees, jointly with Holdings and the other Subsidiary Loan Parties and severally, as a primary obligor and not merely as a surety, the due and punctual payment and performance of (a) all Hedging Obligations between Holdings or any Subsidiary Loan Party and any Lender or Affiliate of any Lender, and (b) all Treasury Management Obligations between Holdings or any Subsidiary Loan Party and any Lender or Affiliate of any Lender, together with all renewals, extensions, modifications or refinancings of any of the foregoing (all the monetary and other obligations referred to in the preceding Sections 1(a) and 1(b) being collectively called the "Guaranteed Obligations"). The Borrower further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice to or further assent from the Borrower, and that the Borrower will remain bound upon its guarantee notwithstanding any extension or renewal of any Guaranteed Obligations.

ARTICLE XXV Section 2. Obligations Not Waived.

To the fullest extent permitted by applicable law, the Borrower waives presentment or protest to, demand of or payment from the Subsidiary Loan Parties of any of the Guaranteed Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment. To the fullest extent permitted by applicable law, the obligations of the Borrower shall not be affected by (a) the failure of the Administrative Agent or any Lender to assert any claim or demand or to enforce or exercise any right or remedy against Holdings or any Subsidiary Loan Party under the provisions of the Credit Agreement, any other Loan Document, any agreement relating to Hedging Obligations or Treasury Management Obligations or otherwise, (b) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, this Agreement, any other Loan Document, any agreement relating to Hedging Obligations or Treasury Management Obligations, any guarantee or any other agreement, or (c) the failure to perfect any security interest in, or the release of, any of the security held by or on behalf of the Administrative Agent or any Lender.

ARTICLE XXVI Section 3. Guarantee of Payment.

The Borrower further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Administrative Agent or any Lender to any of the security held for payment of the Guaranteed Obligations or to any balance of any deposit account or credit on the books of the Administrative Agent or any Lender in favor of the Borrower or any other Person.

ARTICLE XXVII Section 4. No Discharge or Diminishment of Guarantee.

The obligations of the Borrower shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible satisfaction in full of the Guaranteed Obligations and the termination of all of the Commitments under the Credit Agreement or the termination of its guarantee hereunder to the extent provided in Section 12 below), including any claim of waiver, release, surrender, alteration or compromise of any of the Guaranteed Obligations, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of the Borrower shall not be discharged or impaired or otherwise affected by the failure of the Administrative Agent or any Lender to assert any claim or demand or to enforce any remedy under the Credit Agreement, any other Loan Document, any agreement relating to Hedging Obligations or Treasury Management Obligations or any other agreement, by any waiver or modification of any provision of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or by any other act or omission that may or might in any manner or to the extent vary the risk of Holdings or any Subsidiary Loan Party or that would otherwise operate as a discharge of Holdings and each Subsidiary Loan Party as a matter of law or equity (other than the indefeasible satisfaction in full of the Guaranteed Obligations and the termination of all of the Commitments under the Credit Agreement or the termination of its guarantee hereunder to the extent provided in Section 12 below).

ARTICLE XXVIII Section 5. Defenses of Borrower Waived.

To the fullest extent permitted by applicable law, the Borrower waives any defense based on or arising out of any defense of any Loan Party or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Loan Party, other than the final and indefeasible satisfaction in full of the Guaranteed Obligations and the termination of all of the Commitments under the Credit Agreement or the termination of its guarantee hereunder to the extent provided in Section 12 below. The Administrative Agent and the Lenders may, at their election, foreclose on any security held

by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any other Loan Party or any other guarantor, without affecting or impairing in any way the liability of the Borrower except to the extent the Guaranteed Obligations have been fully, finally and indefeasibly satisfied in full and all of the Commitments under the Credit Agreement have been terminated or the termination of its guarantee hereunder to the extent provided in Section 12 below. Pursuant to applicable law, the Borrower waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of the Borrower against Holdings or any Subsidiary Loan Party or any other guarantor, as the case may be, or any security.

ARTICLE XXIX Section 6. Agreement to Pay; Subordination.

In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any Lender has at law or in equity against the Borrower by virtue hereof, upon the failure of Holdings or any Subsidiary Loan Party to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Borrower hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for the benefit of the Lenders in cash the amount of such unpaid Guaranteed Obligation. Upon payment by the Borrower of any sums to the Administrative Agent, all rights of the Borrower against Holdings or any Subsidiary Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Obligations. If any amount shall erroneously be paid to any Loan Party on account of such subrogation, contribution, reimbursement, indemnity or similar right, such amount shall be held in trust for the benefit of the Administrative Agent and the Lenders and shall forthwith be paid to the Administrative Agent to be credited against the payment of the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

ARTICLE XXX Section 7. Information.

The Borrower assumes all responsibility for being and keeping itself informed of the Subsidiary Loan Parties' financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that the Borrower assumes and incurs hereunder, and agrees that none of the Administrative Agent or the Lenders will have any duty to advise the Borrower of information known to it or any of them regarding such circumstances or risks.

ARTICLE XXXI Section 8. Indemnity and Subrogation.

In addition to all such rights of indemnity and subrogation as the Borrower may have under applicable law (but subject to Section 6), Holdings and each of the Subsidiary Loan Parties agrees that in the event a payment in respect of any Guaranteed Obligations shall be made by the Borrower under this Agreement, Holdings and the Subsidiary Loan Parties, on a joint and several basis, shall indemnify the Borrower for the full amount of such payment and the Borrower shall be subrogated to the rights of the person to whom such payment shall have been made to the extent of such payment; provided that neither Holdings nor any Subsidiary Loan Party shall be obligated to indemnify the Borrower hereunder to the extent such Guaranteed Obligations constitute Excluded Swap Obligations of Holdings or such Subsidiary Loan Party.

ARTICLE XXXII Section 9. Contribution and Subrogation.

Holdings and each Subsidiary Loan Party (each a "Contributing Guarantor") agrees (subject to Section 6) that, in the event a payment in respect of any Guaranteed Obligations shall be made by the Borrower (the "Claiming Guarantor") shall not have been fully indemnified by Holdings and the Subsidiary Loan Parties as provided in Section 8, the Contributing Guarantor shall indemnify the Claiming Guarantor in an amount equal to the amount of such payment multiplied by a fraction of which the numerator shall be the net worth of the Contributing Guarantor on the date hereof and the denominator shall be the aggregate net worth of all the Loan Parties on the date hereof. Any Contributing Guarantor making any payment to the Claiming Guarantor pursuant to this Section 9 shall be subrogated to the rights of such Claiming Guarantor under Section 8 to the extent of such payment; provided that neither Holdings nor any Subsidiary Loan Party shall be obligated to indemnify the Borrower hereunder to the extent such Guaranteed Obligations constitute Excluded Swap Obligations of Holdings or such Subsidiary Loan Party.

ARTICLE XXXIII Section 10. Subordination.

Notwithstanding any provision of this Agreement to the contrary, all rights of the Borrower under Section 8 and Section 9 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Obligations. No failure on the part of the Borrower, Holdings or any Subsidiary Loan Party to make the payments required under applicable law or otherwise shall in any respect limit the obligations and liabilities of any Loan Party with respect to its obligations hereunder, and each Loan Party shall remain liable for the full amount of the obligations of such Loan Party hereunder.

ARTICLE XXXIV Section 11. Representations and Warranties.

The Borrower represents and warrants as to itself that all representations and warranties relating to it contained in the Credit Agreement are true and correct.

ARTICLE XXXV Section 12. Termination.

The guarantees made hereunder (a) shall terminate when (i) all the Guaranteed Obligations have been satisfied in full and all of the Commitments under the Credit Agreement have been terminated or, if earlier, when all the Obligations as defined in the Credit Agreement (other than Obligations consisting of (x) unliquidated Hedging Obligations owed by any Loan Party to any Lender or Affiliate of any Lender that are not then due and payable at time of such termination or as a result thereof, and (y) any ongoing Treasury Management Obligations between any Loan Party and any Lender or Affiliate of any Lender that are not then due and payable at time of such termination or as a result thereof) have been satisfied in full and all of the Commitments under the Credit Agreement have been terminated, or (ii) as to the Guaranteed Obligations of any particular Subsidiary Loan Party, when and to the extent (1) all of the capital stock of such Subsidiary Loan Party is sold, transferred or otherwise disposed of pursuant to a transaction permitted by the Credit Agreement, or (2) such Subsidiary Loan Party ceases to be a Subsidiary as a result of a transaction permitted by the Credit Agreement, in which case under this Section 12(ii) the Borrower shall be released from its guarantee obligations hereunder with respect to such Subsidiary Loan Party without further action, and (b) shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any such Guaranteed Obligation is rescinded or must otherwise be restored by any Lender or any Loan Party upon the bankruptcy or reorganization of the Borrower, Holdings, any Subsidiary Loan Party or otherwise. In connection with the foregoing, the Administrative Agent shall execute and deliver to such Loan Party or such Loan Party's designee, at such Loan Party's expense, any documents or instruments, in form reasonably satisfactory to the Administrative Agent, which such Loan Party shall reasonably request from time to time to evidence such termination and release.

ARTICLE XXXVI Section 13. Binding Effect; Several Agreement; Assignments.

Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Loan Parties that are contained in this Agreement shall bind and inure to the benefit of each party hereto and their respective successors and assigns. This Agreement shall become effective as to any Loan Party when a counterpart hereof executed on behalf of such Loan Party shall have been delivered to the Administrative Agent, and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Loan Party and the Administrative Agent and their respective successors and assigns, and shall inure to the benefit of such Loan Party, the Administrative Agent and the Lenders, and their respective successors and assigns, except that no Loan Party shall have the right to assign its rights or obligations hereunder or any interest herein (and any such attempted assignment shall be void). This Agreement shall be construed as a separate agreement with respect to each Loan Party and may be amended, modified, supplemented, waived or released with respect to any Loan Party without the approval of any other Loan Party and without affecting the obligations of any other Loan Party hereunder.

ARTICLE XXXVII Section 14. Waivers; Amendment.

SECTION 37.01. No failure or delay of the Administrative Agent of any kind in exercising any power, right or remedy hereunder and no course of dealing between any Loan Party on the one hand and the Administrative Agent or any holder of any Guaranteed Obligation on the other hand shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy hereunder, under any other Loan Document, under any agreement relating to Hedging Obligations or Treasury Management Obligations or any abandonment or discontinuance of steps to enforce such a power, right or remedy, preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies of the Administrative Agent hereunder and of the Lenders, under the other Loan Documents and under any agreement relating to Hedging Obligations or Treasury Management Obligations are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by subsection (b) below, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Loan Party in any case shall entitle such Loan Party to any other or further notice in similar or other circumstances.

SECTION 37.02. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into between each affected Loan Party with respect to which such waiver, amendment or modification relates and the Administrative Agent, with the prior written consent of the Required Lenders (except as otherwise provided in the Credit Agreement).

ARTICLE XXXVIII Section 15. Notices.

All communications and notices hereunder shall be in writing and given as provided in Section 10.01 of the Credit Agreement.

ARTICLE XXXIX Section 16. Severability.

Any provision of this Agreement held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof or thereof; and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

ARTICLE XL Section 17. Counterparts; Integration.

This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract (subject to Section 13), and shall become effective as provided in Section 13. Delivery of an executed signature page to this Agreement by facsimile transmission or form of electronic attachment (e.g., ".pdf" or ".tif") shall be as effective as delivery of a manually executed counterpart of this Agreement. This Agreement constitutes the entire agreement among the parties hereto regarding the subject matters hereof and supersedes all prior agreements and understandings, oral or written, regarding such subject matter.

ARTICLE XLI Section 18. Rules of Interpretation.

The rules of interpretation specified in Section 1.03 of the Credit Agreement shall be applicable to this Agreement. As used herein, the term "Lender" includes any Affiliate of a Lender that is owed Hedging Obligations or Treasury Management Obligations by any Loan Party.

Section 19. Governing Law; Jurisdiction; Consent to Service of Process.

This Agreement shall be construed in accordance with and be governed by the law (without giving effect to the conflict of law principles thereof) of the State of New York.

> SECTION 41.01. Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York, and of the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such District Court or New York state court or, to the extent permitted by applicable law, such appellate court. Each Loan Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

Each Loan Party irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding described in this Section 19 and brought in any court referred to in this Section 19. Each party hereto irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Each Loan Party irrevocably consents to the service of process in the manner provided for notices in Section 10.01 of the Credit Agreement. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

ARTICLE XLII Section 20. Waiver of Jury Trial.

EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 20.

ARTICLE XLIII Section 21. [Reserved.].

[Reserved.]

ARTICLE XLIV Section 22. Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender to or for the credit or the account of the Borrower against any or all the obligations of the Borrower now or hereafter existing under this Agreement and the other Loan Documents or under any agreement relating to Hedging Obligations or Treasury Management Obligations held by such Lender, irrespective of whether or not such Person shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured. The rights of each Lender under this Section 22 are in addition to other rights and remedies (including other rights of setoff) that such Lender may have.

ARTICLE XLV Section 23. Savings Clause.

SECTION 45.01. (a) It is the intent of each Loan Party and the Administrative Agent that each Loan Party's maximum obligations hereunder shall be, but not in excess of:

(a) (i) in a case or proceeding commenced by or against any Loan Party under the provisions of Title 11 of the United States Code, 11 U.S.C. §§101 *et seq*. (the "Bankruptcy Code") on or within two years from the date on which any of the Guaranteed Obligations are incurred, the maximum amount which would not otherwise cause the Guaranteed Obligations (or any other obligations of any Loan Party owed to the Administrative Agent or the Lenders) to be avoidable or unenforceable against such Loan Party under (i) Section 548 of the Bankruptcy Code or (ii) any state fraudulent transfer or fraudulent conveyance act or statute applied in such case or proceeding by virtue of Section 544 of the Bankruptcy Code; or

(b) (ii) in a case or proceeding commenced by or against any Loan Party under the Bankruptcy Code subsequent to two years from the date on which any of the Guaranteed Obligations are incurred, the maximum amount which would not otherwise cause the Guaranteed Obligations (or any other obligations of any Loan Party to the Administrative Agent or the Lenders) to be avoidable or unenforceable against such Loan Party under any state fraudulent transfer or fraudulent conveyance act or statute applied in any such case or proceeding by virtue of Section 544 of the Bankruptcy Code; or

(c) (iii) in a case or proceeding commenced by or against any Loan Party under any law, statute or regulation other than the Bankruptcy Code (including, without limitation, any other bankruptcy, reorganization, arrangement, moratorium, readjustment of debt, dissolution, liquidation or similar debtor relief laws), the maximum amount which would not otherwise cause the Guaranteed Obligations (or any other obligations of any Loan Party to the Administrative Agent or the Lenders) to be avoidable or unenforceable against such Loan Party under such law, statute or regulation including, without limitation, any state fraudulent transfer or fraudulent conveyance act or statute applied in any such case or proceeding.

SECTION 45.02. (b) The substantive laws under which the possible avoidance or unenforceability of the Guaranteed Obligations (or any other obligations of any Loan Party to the Administrative Agent or the Lenders) as may be determined in any case or proceeding shall hereinafter be referred to as the "Avoidance Provisions". To the extent set forth in Section 23(a)(i), (ii), and (iii), but only to the extent that the Guaranteed Obligations would otherwise be subject to avoidance or found unenforceable under the Avoidance Provisions, if any Loan Party is not deemed to have received valuable consideration, fair value or reasonably equivalent value for the Guaranteed Obligations, or if the Guaranteed Obligations would render such Loan Party insolvent, or leave such Loan Party with an unreasonably small capital to conduct its business, or cause such Loan Party to have incurred debts (or to have intended to have incurred debts) beyond its ability to pay such debts as they mature, in each case as of the time any of the Guaranteed Obligations are deemed to have been incurred under the Avoidance Provisions and after giving effect to the contribution by such Loan Party, the maximum Guaranteed Obligations for which such Loan Party shall be liable hereunder shall be reduced to that amount which, after giving effect thereto, would not cause the Guaranteed Obligations (or any other obligations of such Loan Party to the Administrative Agent or the Lenders), as so reduced, to be subject to avoidance or unenforceability under the Avoidance Provisions.

This Section 23 is intended solely to preserve the rights of the Administrative Agent and the Lenders hereunder to the maximum extent that would not cause the Guaranteed Obligations of any Loan Party to be subject to avoidance or unenforceability under the Avoidance Provisions, and neither any Loan Party nor any other Person shall have any right or claim under this Section 23 as against the Administrative Agent or Lenders that would not otherwise be available to such Person under the Avoidance Provisions.

Section 24. Keepwell. The Borrower, as a Qualified ECP Guarantor, hereby jointly and severally with any other Qualified ECP Guarantor, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Specified Loan Party to honor all of such Specified Loan Party's obligations under the Guarantee Agreement and the other Loan Documents and under any agreement relating to Hedging Obligations or Treasury Management Obligations in respect of Swap Obligations (provided, however, that the Borrower shall only be liable under this Section 24 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 24 or otherwise under this Agreement voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of the Borrower under

this Section 24 shall remain in full force and effect until the Obligations have been indefeasibly satisfied and performed in full and all of the Commitments under the Credit Agreement have been terminated. The Borrower intends that this Section 24 constitute, and this Section 24 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Specified Loan Party for all purposes of Section la(18)(A)(v)(II) of the Commodity Exchange Act. For purposes of this Section 24, "Qualified ECP Guarantor" means in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Loan Party as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

(signatures follow)

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

PROGRESSIVE FINANCE HOLDINGS, LLC, as the Borrower

By: _____
Name:
Title:

AARON'S HOLDINGS COMPANY, INC., as Holdings

By: _____
Name:
Title:

AARON'S PROGRESSIVE HOLDING COMPANY, as a Guarantor

By: _____
Name:
Title:

PROGRESSIVE FINANCE HOLDINGS, LLC, as a Guarantor

By: _____
Name:
Title:

PANGO LLC, as a Guarantor

By: _____
Name:
Title:

PROG LEASING, LLC, as a Guarantor

By: _____
Name:
Title:

APPROVE.ME, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO ARIZONA, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO CALIFORNIA, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO FLORIDA, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO GEORGIA, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO ILLINOIS, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO MICHIGAN, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO NEW YORK, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO OHIO, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO TEXAS, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO MID-WEST, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO NORTH-EAST, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO SOUTH-EAST, LLC,
as a Guarantor

By: _____
Name:
Title:

NPRTO WEST, LLC,
as a Guarantor

By: _____
Name:
Title:

VIVE FINANCIAL LLC, as a Guarantor

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT F-1

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of November 24, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among PROGRESSIVE FINANCE HOLDINGS, LLC (the "Borrower"), AARON'S HOLDINGS COMPANY, INC. ("Holdings"), the other Guarantors from time to time party thereto, each lender from time to time party thereto and JPMORGAN CHASE BANK, N.A., in its capacities as Administrative Agent, an Issuing Bank and Swingline Lender.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT F-2

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of November 24, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among PROGRESSIVE FINANCE HOLDINGS, LLC (the "Borrower"), AARON'S HOLDINGS COMPANY, INC. ("Holdings"), the other Guarantors from time to time party thereto, each lender from time to time party thereto and JPMORGAN CHASE BANK, N.A., in its capacities as Administrative Agent, an Issuing Bank and Swingline Lender.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT F-3

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of November 24, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among PROGRESSIVE FINANCE HOLDINGS, LLC (the "Borrower"), AARON'S HOLDINGS COMPANY, INC. ("Holdings"), the other Guarantors from time to time party thereto, each lender from time to time party thereto and JPMORGAN CHASE BANK, N.A., in its capacities as Administrative Agent, an Issuing Bank and Swingline Lender.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT F-4

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of November 24, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among PROGRESSIVE FINANCE HOLDINGS, LLC (the "Borrower"), AARON'S HOLDINGS COMPANY, INC. ("Holdings"), the other Guarantors from time to time party thereto, each lender from time to time party thereto and JPMORGAN CHASE BANK, N.A., in its capacities as Administrative Agent, an Issuing Bank and Swingline Lender.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT G

FORM OF SECURITY AGREEMENT

THIS SECURITY AND PLEDGE AGREEMENT (as amended, restated, amended and restated, modified and supplemented from time to time, this "Agreement") is entered into as of [_] among the parties identified as "Obligors" on the signature pages hereto and such other parties that may become Obligors hereunder after the date hereof (each individually an "Obligor" and collectively the "Obligors"), and JPMORGAN CHASE BANK, N.A., in its capacity as Administrative Agent (in such capacity, the "Administrative Agent") for the holders of the Secured Obligations (defined below).

RECITALS

WHEREAS, pursuant to that certain Credit Agreement (as amended, modified, supplemented, increased, extended, restated, refinanced and replaced from time to time, the "Credit Agreement") dated as of November 24, 2020 among Progressive Finance Holdings, LLC, a Delaware limited liability company (the "Borrower"), Aaron's Holdings Company, Inc., a Georgia corporation ("Holdings"), the other Guarantors from time to time party thereto, the Lenders from time to time party thereto, the Issuing Banks from time to time party thereto, and JPMorgan Chase Bank, N.A., in its capacities as Administrative Agent, an Issuing Bank and as Swingline Lender, the Lenders have agreed to make Loans to the Borrower and each Issuing Bank has agreed to issue Letters of Credit to the Borrower upon the terms and subject to the conditions set forth therein; and

WHEREAS, this Agreement is required by the terms of the Credit Agreement.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

(a) Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement, and the following terms which are defined in the Uniform Commercial Code in effect from time to time in the State of New York except as such terms may be used in connection with the perfection of the Collateral and then the applicable jurisdiction with respect to such affected Collateral shall apply (the "UCC"): Accession, Account, Adverse Claim, As-Extracted Collateral, Chattel Paper, Commercial Tort Claim, Consumer Goods, Deposit Account, Document, Electronic Chattel Paper, Equipment, Farm Products, Financial Asset, Fixtures, General Intangible, Goods, Instrument, Inventory, Investment Company Security, Investment Property, Letter-of-Credit Right, Manufactured Home, Money, Proceeds, Securities Account, Securities Intermediary, Security, Security Entitlement, Software, Supporting Obligation and Tangible Chattel Paper.

(b) In addition, the following terms shall have the meanings set forth below:

"Administrative Agent" has the meaning provided in the introductory paragraph hereof.

"Agreement" has the meaning provided in the introductory paragraph hereof.

"Borrower" has the meaning provided in the recitals hereof.

"Collateral" has the meaning provided in Section 2 hereof.

"Copyright License" shall mean any written agreement, naming any Obligor as licensor, granting any right under any Copyright.

"Copyrights" shall mean (a) all registered United States copyrights in all Works, now existing or hereafter created or acquired, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, registrations, recordings and applications in the United States Copyright Office, and (b) all renewals thereof.

"Credit Agreement" has the meaning provided in the recitals hereof.

"Excluded Accounts" shall mean (a) deposit and/or securities accounts the balance of which consists exclusively of (i) withheld income taxes and federal, state or local employment taxes in such amounts as are required in the reasonable judgment of the Borrower to be paid to the IRS or state or local government agencies within the following two (2) months with respect to employees of any of the Loan Parties or (ii) amounts required to be paid over to an employee benefit plan pursuant to DOL Reg. Sec. 2510.3-102 on behalf of or for the benefit of employees of one or more Loan Parties, (b) all tax accounts (including, without limitation, sales tax accounts), accounts used solely for payroll, accounts maintained solely in trust for the benefit of third parties and fiduciary purposes, escrow accounts, zero balance or swept accounts and employee benefit accounts (including 401(k) accounts and pension fund accounts), in each case, so long as such account is used solely for such purpose, (c) any deposit and/or securities account maintained in a jurisdiction outside of the United States and (d) accounts the balance of which consists exclusively of amounts to be paid to employees in the ordinary course of business.

"Excluded Property" shall mean, with respect to any Obligor, (a) any owned real property located outside the United States, (b) any owned real property located in the United States that is owned in fee by an Obligor which is not Material Real Estate, (c) any leased real property, (d) any copyrights, copyright licenses, patents, patent licenses, trademarks or trademark licenses for which a perfected Lien thereon is not effected either by filing of a Uniform Commercial Code financing statement or by appropriate evidence of such Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office, (e) any personal property for which the attachment or perfection of a Lien thereon is not governed by the Uniform Commercial Code (including motor vehicles and other assets subject to certificates of title), (f) the Capital Stock in any Unrestricted Subsidiary, (g) the Capital Stock in any Foreign Subsidiary that is a Restricted Subsidiary to the extent not required to be pledged to secure the Obligations pursuant to Section 5.10(b) of the Credit Agreement, (h) any property which, subject to the terms of Section 7.08 of the Credit Agreement, is subject to a Lien of the type described in Section 7.02(c) of the Credit Agreement pursuant to documents which prohibit such Loan Party from granting any other Liens in such property, (i) Excluded Accounts, (j) those assets over which the granting of a Lien in such assets in favor of the Administrative Agent would be prohibited by applicable law, regulation or contract (including any requirement under or in accordance with such law, rule or regulation to obtain consent from a third party, including any governmental or regulatory authority), so long as (i) any contractual restriction is not incurred in contemplation of the owning entity's becoming a Restricted Subsidiary or the entry of such owning entity into the Loan Documents and (ii) such contract is permitted under this Agreement, in each case, after giving effect to Sections 9-406, 9-407, 9-408 and 9-409 of the Uniform Commercial Code or any other applicable law or principle of equity, other than any receivables and proceeds thereof (the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such prohibition), (k) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which the grant or enforcement of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, (l) assets to the extent a

security interest in such assets would result in material adverse tax consequences (including, without limitation, as a result of the operation of Section 956 of the United States Code or any similar law or regulation in any applicable jurisdiction), as reasonably determined by the Borrower in good faith, (m) at any time before the date that is 1 year after the Funding Availability Date, the Specified Asset and (n) other assets to the extent the Borrower and the Administrative Agent agree in writing that the cost of obtaining or perfecting a security interest in such assets is excessive in relation to the value of the security afforded thereby; provided, however, that the security interest granted to the Administrative Agent under this Agreement or any other Loan Document shall attach immediately to any asset of any Loan Party at such time as such asset ceases to meet any of the criteria for "Excluded Property" described in any of the foregoing clauses (a) through (n) above.

"Material Agreements" shall mean (a) all agreements, indentures or notes governing the terms of any Material Indebtedness and (b) all other agreements, documents, contracts, indentures and instruments pursuant to which a default, breach or termination thereof would reasonably be expected to result in a Material Adverse Effect.

"Obligor" and "Obligors" have the meanings provided in the introductory paragraph hereof.

"Patent License" shall mean any agreement, whether written or oral, providing for the grant by or to an Obligor of any right to manufacture, use or sell any invention covered by a Patent.

"Patents" shall mean (a) all letters patent of the United States or any other country and all reissues and extensions thereof, and (b) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof.

"Pledged Equity" shall mean, with respect to each Obligor, (a) one hundred percent (100%) of the issued and outstanding Capital Stock of each Domestic Subsidiary that is a Restricted Subsidiary and (b) sixty-six percent (66%) of the issued and outstanding Capital Stock entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and one hundred percent (100%) of the issued and outstanding Capital Stock not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in each Foreign Subsidiary that is a Restricted Subsidiary, directly owned by any Obligor, including without limitation the Capital Stock of the Subsidiaries owned by such Obligor as set forth on Schedule 1 hereto, in each case together with the certificates (or other agreements or instruments), if any, representing such Capital Stock, and all options and other rights, contractual or otherwise, with respect thereto, including, but not limited to, the following:

(1) all Capital Stock representing a dividend thereon, or representing a distribution or return of capital upon or in respect thereof, or resulting from a stock split, revision, reclassification or other exchange therefor, and any subscriptions, warrants, rights or options issued to the holder thereof, or otherwise in respect thereof; and

(2) in the event of any consolidation or merger involving the issuer thereof and in which such issuer is not the surviving Person, all shares of each class of the Capital Stock of the successor Person formed by or resulting from such consolidation or merger, to the extent that such successor Person is a direct Subsidiary of an Obligor; provided that if such successor Person is a Foreign Subsidiary or a Domestic Subsidiary that is an Excluded Subsidiary, such Capital Stock shall be limited to the amount described in clause (b) hereof.

"Secured Obligations" shall mean, without duplication, (a) all Obligations and (b) subject to the limitations set forth in Section 10.03 of the Credit Agreement, all out-of-pocket costs and expenses (including, without limitation, the reasonable and documented fees, disbursements and other charges of one outside counsel) incurred in connection with enforcement and collection of the Obligations.

"Trademark License" shall mean any agreement, written or oral, providing for the grant by or to an Obligor of any right to use any Trademark.

"Trademarks" shall mean (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and the goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state thereof or any other country or any political subdivision thereof, or otherwise and (b) all renewals thereof.

"UCC" has the meaning provided in Section 1(a) hereof.

"Work" shall mean any work that is subject to copyright protection pursuant to Title 17 of the United States Code.

2. Grant of Security Interest in the Collateral. To secure the prompt payment and performance in full when due, whether by lapse of time, acceleration, mandatory prepayment or otherwise, of the Secured Obligations, each Obligor hereby grants to the Administrative Agent, for the benefit of the holders of the Secured Obligations, a continuing security interest in, and a right to set off against, any and all right, title and interest of such Obligor in and to all of the following, whether now owned or existing or owned, acquired, or arising hereafter (collectively, the "Collateral"): (a) all Accounts; (b) all Money; (c) all Chattel Paper; (d) those certain Commercial Tort Claims set forth on Schedule 2 hereto; (e) all Copyrights; (f) all Copyright Licenses; (g) all Deposit Accounts; (h) all Documents; (i) all Equipment; (j) all Fixtures; (k) all General Intangibles; (l) all Goods; (m) all Instruments; (n) all Inventory; (o) all Investment Property; (p) all Letter-of-Credit Rights; (q) all Patents; (r) all Patent Licenses; (s) all Pledged Equity; (t) all Software; (u) all Supporting Obligations; (v) all Trademarks; (w) all Trademark Licenses; (x) all books and records related to the Collateral; and (y) all Accessions and all Proceeds of any and all of the foregoing.

Notwithstanding anything to the contrary contained herein, the security interests granted under this Agreement shall not extend to any Excluded Property; provided that upon the occurrence of an event that renders property to no longer constitute Excluded Property, a security interest in such property shall be automatically and simultaneously granted hereunder and shall be included as Collateral hereunder.

The Obligors and the Administrative Agent, on behalf of the holders of the Secured Obligations, hereby acknowledge and agree that the security interest created hereby in the Collateral (i) constitutes continuing collateral security for all of the Secured Obligations, whether now existing or hereafter arising and (ii) is not to be construed as an assignment of any Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks or Trademark Licenses.

3. Representations and Warranties. Each of the Obligors hereby represents and warrants to the Administrative Agent, for the benefit of the holders of the Secured Obligations, that:

(a) Ownership. Such Obligor is the legal and beneficial owner of its Collateral and has the right to pledge, sell, assign or transfer the same. There exists no Adverse Claim with respect to the Pledged Equity of such Obligor other than non-consensual Liens permitted by Section 7.02 of the Credit Agreement.

(b) Security Interest/Priority. This Agreement creates a valid security interest in favor of the Administrative Agent, for the benefit of the holders of the Secured Obligations, in the Collateral of such Obligor and, when properly perfected by filing a UCC-1 financing statement in the appropriate jurisdiction, shall constitute a valid and perfected security interest in such Collateral (including all uncertificated Pledged Equity consisting of partnership or limited liability company interests that do not constitute Securities), to the extent such security interest can be perfected by filing under the UCC, free and clear of all Liens except for Liens permitted by Section 7.02 of the Credit Agreement. The taking of possession by the Administrative Agent of the certificated securities (if any) evidencing the Pledged Equity and all other Instruments constituting Collateral (and any necessary endorsements) will perfect the Administrative Agent's security interest in all the Pledged Equity evidenced by such certificated securities and such Instruments (subject to Permitted Liens). With respect to any Collateral consisting of a Deposit Account, Security Entitlement or assets held in a Securities Account (in each case, other than Excluded Accounts), upon execution and delivery by the applicable Obligor, the bank or Securities Intermediary, as applicable, and the Administrative Agent of an agreement granting control to the Administrative Agent over such Collateral, the Administrative Agent shall have a valid and perfected security interest in such Collateral, subject to Permitted Liens. Notwithstanding anything to the contrary in the foregoing, the Obligors and the Administrative Agent acknowledge and agree that no account control agreement shall be required with respect to any Deposit Account or Securities Account that has a balance (or which holds assets with a fair market value) less than $5,000,000.

(c) Types of Collateral. None of the Collateral consists of, or is the Proceeds of, As-Extracted Collateral, Consumer Goods, Farm Products, Manufactured Homes or standing timber.

(d) Equipment and Inventory. With respect to any Equipment and/or Inventory of such Obligor, such Obligor has exclusive possession and control of such Equipment and Inventory of such Obligor except for (i) Equipment leased by such Obligor as a lessee, (ii) Equipment or Inventory in transit with common carriers, (iii) mobile goods, (iv) Equipment or Inventory out for repair or refurbishment, (vi) Equipment or Inventory kept with third parties in the ordinary course of business, and/or (vii) Equipment or Inventory in possession of employees in the ordinary course of business. Subject to the foregoing, no Inventory of such Obligor is held by a Person other than such Obligor pursuant to consignment, sale or return, sale on approval or similar agreement.

(e) Authorization of Pledged Equity. All Pledged Equity is duly authorized and validly issued, is fully paid and, to the extent applicable, non-assessable and is not subject to the preemptive rights, warrants, options or other rights to purchase of any Person, or equityholder, voting trust or similar agreements outstanding with respect to, or property that is convertible, into, or that requires the issuance and sale of, any of the Pledged Equity, except to the extent expressly permitted under the Loan Documents.

(f) No Other Capital Stock, Instruments, Etc. As of the Closing Date, such Obligor owns all certificated Capital Stock in any Subsidiary that is required to be pledged and delivered to the Administrative Agent hereunder, other than as set forth on Schedule 1 hereto, and all such certificated Capital Stock has been delivered to the Administrative Agent.

(g) Partnership and Limited Liability Company Interests. Except as previously disclosed to the Administrative Agent in writing, none of the Collateral consisting of an interest in a partnership or a limited liability company (i) is dealt in or traded on a securities exchange or in a securities market, (ii) by its terms expressly provides that it is a Security governed by Article 8 of the UCC, (iii) is an Investment Company Security, (iv) is held in a Securities Account or (v) constitutes a Security or a Financial Asset.

(h) Contracts; Agreements; Licenses. Such Obligor has no Material Agreements which are non-assignable by their terms, or as a matter of law, or which prevent the granting of a security interest therein for which consent has not been obtained.

(i) Consents; Etc. There are no restrictions in any articles of incorporation, articles of formation, articles of organization, bylaws, operating agreement or other applicable agreement of formation or organization governing any Pledged Equity or any other document related thereto which would limit or restrict (i) the grant of a Lien pursuant to this Agreement on such Pledged Equity, (ii) the perfection of such Lien or (iii) the exercise of remedies in respect of such perfected Lien in the Pledged Equity as contemplated by this Agreement. Except for (i) the filing or recording of UCC financing statements, (ii) the filing of appropriate notices with the United States Patent and Trademark Office and the United States Copyright Office, (iii) obtaining control to perfect the Liens created by this Agreement (to the extent required under Section 4(a) hereof), (iv) such actions as may be required by laws affecting the offering and sale of securities, (v) such actions as may be required by applicable foreign laws affecting the pledge of the Pledged Equity of Foreign Subsidiaries, (vi) any approvals that may be required to be obtained from any bailee or landlord to collect the Collateral, and (vii) consents, authorizations, filings or other actions which have been obtained or made, no material consent or material authorization of, filing with, or other act by or in respect of, any arbitrator or Governmental Authority and no consent of any other Person (including, without limitation, any stockholder, member or creditor of such Obligor), is required for (A) the grant by such Obligor of the security interest in the Collateral granted hereby or for the execution, delivery or performance of this Agreement by such Obligor, (B) the perfection of such security interest (to the extent such security interest can be perfected by filing under the UCC, the granting of control (to the extent required under Section 4(a) hereof) or by filing an appropriate notice with the United States Patent and Trademark Office or the United States Copyright Office) or (C) the exercise by the Administrative Agent or the holders of the Secured Obligations of the rights and remedies provided for in this Agreement.

(j) Commercial Tort Claims. As of the Closing Date, such Obligor has no Commercial Tort Claims seeking damages in excess of $2,000,000 in any individual instance or $5,000,000 in the aggregate when taken together with all Commercial Tort Claims of all of the other Obligors, other than as set forth on Schedule 2 hereto.

(k) Copyrights, Patents and Trademarks.

(i) Schedule 3 hereto includes all registrations or applications for Copyrights, Patents and Trademarks and all material Copyright Licenses, Patent Licenses and Trademark Licenses (excluding "off-the-shelf" licenses pursuant to standard licensing terms which have not been modified or customized by a third party for the Obligor) owned by such Obligor in its own name, or to which any Obligor is a party, as of the date hereof.

(ii) All registrations or applications pertaining to such Copyrights, Patents and Trademarks as have been set forth on Schedule 3 hereto have been duly and properly filed, and to any Obligor's knowledge, each Copyright, Patent and Trademark of such Obligor is valid, subsisting, unexpired, enforceable and has not been abandoned.

(iii) Except as set forth on Schedule 3 hereto, none of such Copyrights, Patents and Trademarks is the subject of any exclusive licensing or franchise agreement as of the date hereof.

(iv) Except as could not reasonably be expected to have a Material Adverse Effect, to such Obligor's knowledge, no holding, decision or judgment has been rendered by any Governmental Authority that would limit, cancel or question the validity of any such Copyright, Patent or Trademark.

(v) No action or proceeding is pending, seeking to limit, cancel or question the validity of any Copyright, Patent or Trademark of any Obligor or Subsidiary of any Obligor that could reasonably be expected to have a Material Adverse Effect.

4. Covenants. Each Obligor covenants that until such time as the Secured Obligations arising under the Loan Documents have been paid in full and the Commitments have expired or been terminated, such Obligor shall:

(a) Instruments/Chattel Paper/Pledged Equity/Control.

(i) If any amount in excess of $2,000,000 in any individual instance or $5,000,000 in the aggregate payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument or Tangible Chattel Paper, or if any property constituting Collateral shall be stored or shipped subject to a Document, ensure that such Instrument, Tangible Chattel Paper or Document is either in the possession of such Obligor at all times or, if requested by the Administrative Agent to perfect its security interest in such Collateral, is delivered to the Administrative Agent duly endorsed in a manner reasonably satisfactory to the Administrative Agent. Such Obligor shall ensure that any Collateral consisting of Tangible Chattel Paper is marked with a legend reasonably acceptable to the Administrative Agent indicating the Administrative Agent's security interest in such Tangible Chattel Paper.

(ii) Deliver to the Administrative Agent promptly upon the receipt thereof by or on behalf of such Obligor, all certificates and instruments constituting Pledged Equity. Prior to delivery to the Administrative Agent, all such certificates constituting Pledged Equity shall be held in trust by such Obligor for the benefit of the Administrative Agent pursuant hereto. All such certificates representing Pledged Equity shall be delivered in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment in blank, substantially in the form provided in Exhibit 4(a) hereto (or other form acceptable to the Administrative Agent in its reasonable discretion).

(iii) Execute and deliver all agreements, assignments, instruments or other documents as reasonably requested by the Administrative Agent for the purpose of obtaining and maintaining control with respect to any Collateral consisting of (A) Deposit Accounts, (B) Investment Property, (C) Letter-of-Credit Rights and (D) Electronic Chattel Paper.

(b) Filing of Financing Statements, Notices, Etc. Such Obligor shall execute and deliver to the Administrative Agent such agreements, assignments or instruments (including affidavits, notices, reaffirmations and amendments and restatements of existing documents, as the Administrative Agent may reasonably request) and do all such other things as the Administrative Agent may reasonably deem necessary or appropriate (i) to assure to the Administrative Agent its security interests hereunder, including (A) such instruments as the Administrative Agent may from time to time reasonably request in order to perfect and maintain the security interests granted hereunder in accordance with the UCC, (B) with regard to Copyrights, a Notice of Grant of Security Interest in Copyrights in the form of Exhibit 4(b)(i) hereto, (C) with regard to Patents, a Notice of Grant of Security Interest in Patents for filing with the United States Patent and Trademark Office in the form of Exhibit 4(b)(ii) hereto and (D) with regard to Trademarks, a Notice of Grant of Security Interest in Trademarks for filing with the United States Patent and Trademark Office in the form of Exhibit

4(b)(iii) hereto, (ii) to consummate the transactions contemplated hereby and (iii) to otherwise protect and assure the Administrative Agent of its rights and interests hereunder. Furthermore, such Obligor also hereby irrevocably makes, constitutes and appoints the Administrative Agent, its nominee or any other person whom the Administrative Agent may designate, as such Obligor's attorney in fact with full power and for the limited purpose to prepare and file (and, to the extent applicable, sign) in the name of such Obligor any financing statements, or amendments and supplements to financing statements, renewal financing statements, notices or any similar documents which in the Administrative Agent's reasonable discretion would be necessary or appropriate in order to perfect and maintain perfection of the security interests granted hereunder, such power, being coupled with an interest, being and remaining irrevocable until such time as the Secured Obligations arising under the Loan Documents have been paid in full and the Commitments have expired or been terminated. Such Obligor hereby agrees that a carbon, photographic or other reproduction of this Agreement or any such financing statement is sufficient for filing as a financing statement by the Administrative Agent without notice thereof to such Obligor wherever the Administrative Agent may in its sole discretion desire to file the same.

(c) Collateral Held by Warehouseman, Bailee, Etc. If any Collateral with a book value in excess of $5,000,000 is at any time in the possession or control of a warehouseman, bailee or any agent or processor of such Obligor and the Administrative Agent so reasonably requests (i) notify such Person in writing of the Administrative Agent's security interest therein, (ii) instruct such Person to hold all such Collateral for the Administrative Agent's account and subject to the Administrative Agent's instructions and (iii) use commercially reasonable efforts to obtain a written acknowledgment from such Person that it is holding such Collateral for the benefit of the Administrative Agent.

(d) Commercial Tort Claims. (i) Promptly forward to the Administrative Agent an updated Schedule 2 listing any and all Commercial Tort Claims by or in favor of such Obligor seeking damages in excess of $2,000,000 in any individual instance or $5,000,000 in the aggregate for all Commercial Tort Claims of the Obligors not subject to a Lien in favor of the Administrative Agent for the benefit of itself and the other holders of the Secured Obligations and (ii) execute and deliver such statements, documents and notices and do and cause to be done all such things as may be reasonably required by the Administrative Agent, or required by law to create, preserve, perfect and maintain the Administrative Agent's security interest in any Commercial Tort Claims initiated by or in favor of any Obligor.

(e) Books and Records. Each Obligor shall mark its books and records (and shall cause the issuer of the Pledged Equity of such Obligor to mark its books and records) to reflect the security interest granted pursuant to this Agreement.

(f) Nature of Collateral. At all times maintain the Collateral as personal property and not affix any of the Collateral to any real property in a manner which would change its nature from personal property to real property or a Fixture to real property, unless the Administrative Agent shall have a perfected Lien on such Fixture or real property.

(g) Issuance or Acquisition of Capital Stock in Partnership or Limited Liability Company. Not without executing and delivering, or causing to be executed and delivered, to the Administrative Agent such agreements, documents and instruments as the Administrative Agent may reasonably require, issue or acquire any Pledged Equity consisting of an interest in a partnership or a limited liability company that (i) is dealt in or traded on a securities exchange or in a securities market, (ii) by its terms expressly provides that it is a Security governed by Article 8 of the UCC, (iii) is an Investment Company Security, (iv) is held in a Securities Account or (v) constitutes a Security or a Financial Asset.

5. Authorization to File Financing Statements. Each Obligor hereby authorizes the Administrative Agent to prepare and file such financing statements (including continuation statements) or amendments thereof or supplements thereto or other instruments as the Administrative Agent may from time to time deem necessary or appropriate in order to perfect and maintain the security interests granted hereunder in accordance with the UCC (including authorization to describe the Collateral as "all personal property", "all assets" or words of similar meaning).

6. Advances.

(a) Upon the occurrence of an Event of Default and during the continuation thereof, or (b) upon the failure of any Obligor to perform any of the covenants and agreements contained herein or in any other Loan Document if, with respect to this clause (b), the Administrative Agent reasonably determines that the taking of a particular action is required prior to the expiration of any applicable cure period(s) in order to prevent an impairment of its rights in and to any Collateral, then in either case, the Administrative Agent may, at its sole option and in its sole discretion upon notice to the applicable Obligors, perform the same and in so doing may expend such sums as the Administrative Agent may reasonably deem advisable in the performance thereof, including, without limitation, the payment of any insurance premiums, the payment of any taxes, a payment to obtain a release of a Lien or potential Lien, expenditures made in defending against any adverse claim and all other expenditures which the Administrative Agent may make for the protection of the security hereof or may be compelled to make by operation of law. All such sums and amounts so expended shall be repayable by the Obligors on a joint and several basis promptly upon timely notice thereof and demand therefor, shall constitute additional Secured Obligations and shall bear interest from the date said amounts are expended as Default Interest. No such performance of any covenant or agreement by the Administrative Agent on behalf of any Obligor, and no such advance or expenditure therefor, shall relieve the Obligors of any Default or Event of Default. The Administrative Agent may make any payment hereby authorized in accordance with any bill, statement or estimate procured from the appropriate public office or holder of the claim to be discharged without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien, title or claim except to the extent such payment is being contested in good faith by an Obligor in appropriate proceedings and against which adequate reserves are being maintained in accordance with GAAP.

7. Remedies.

(a) General Remedies. During the continuance of an Event of Default, the Administrative Agent shall have, in addition to the rights and remedies provided herein, in the Loan Documents, in any other documents relating to the Secured Obligations, or by law (including, but not limited to, levy of attachment, garnishment and the rights and remedies set forth in the UCC of the jurisdiction applicable to the affected Collateral), the rights and remedies of a secured party under the UCC (regardless of whether the UCC is the law of the jurisdiction where the rights and remedies are asserted and regardless of whether the UCC applies to the affected Collateral), and further, the Administrative Agent may, with or without judicial process or the aid and assistance of others, (i) enter on any premises on which any of the Collateral may be located and, without resistance or interference by the Obligors, take possession of the Collateral, (ii) dispose of any Collateral on any such premises, (iii) require the Obligors to assemble and make available to the Administrative Agent at the expense of the Obligors any Collateral at any place and time designated by the Administrative Agent which is reasonably convenient to both parties, (iv) remove any Collateral from any such premises for the purpose of effecting sale or other disposition thereof, and/or (v) without demand and without advertisement, notice, hearing or process of law, all of which each of the Obligors hereby waives to the fullest extent permitted by law, at any place and time or times, sell and deliver any or all of the Collateral held by or for it at a public or private sale (which in the case of a private sale of Pledged Equity, may be to a restricted group of purchasers who will be obligated to agree, among other things, to acquire such securities for their own account, for investment and not with a view to the distribution or resale thereof), at any exchange or broker's

board or elsewhere, by one or more contracts, in one or more parcels, for cash, upon credit or otherwise, at such prices and upon such terms as the Administrative Agent deems advisable, in its sole discretion (subject to any and all mandatory legal requirements). Each Obligor acknowledges that any such private sale may be at prices and on terms less favorable to the seller than the prices and other terms which might have been obtained at a public sale and, notwithstanding the foregoing, agrees that such private sale shall be deemed to have been made in a commercially reasonable manner and, in the case of a sale of Pledged Equity, that the Administrative Agent shall have no obligation to delay sale of any such securities for the period of time necessary to permit the issuer of such securities to register such securities for public sale under the Securities Act of 1933. Neither the Administrative Agent's compliance with applicable law nor its disclaimer of warranties relating to the Collateral shall be deemed to adversely affect the commercial reasonableness of any sale. To the extent the rights of notice cannot be legally waived hereunder, each Obligor agrees that any requirement of reasonable notice shall be met if such notice, specifying the place of any public sale or the time after which any private sale is to be made, is personally served on or mailed, postage prepaid, to the Obligors in accordance with the notice provisions of Section 10.01 of the Credit Agreement at least ten (10) days before the time of sale or other event giving rise to the requirement of such notice. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Obligor further acknowledges and agrees that any offer to sell any Pledged Equity which has been (i) publicly advertised on a bona fide basis in a newspaper or other publication of general circulation in the financial community of New York, New York (to the extent that such offer may be advertised without prior registration under the Securities Act of 1933), or (ii) made privately in the manner described above shall be deemed to involve a "public sale" under the UCC, notwithstanding that such sale may not constitute a "public offering" under the Securities Act of 1933, and the Administrative Agent may, in such event, bid for the purchase of such securities. The Administrative Agent shall not be obligated to make any sale or other disposition of the Collateral regardless of notice having been given. To the extent permitted by applicable law, any holder of Secured Obligations may be a purchaser at any such sale. To the extent permitted by applicable law, each of the Obligors hereby waives all of its rights of redemption with respect to any such sale. Subject to the provisions of applicable law, the Administrative Agent may postpone or cause the postponement of the sale of all or any portion of the Collateral by announcement at the time and place of such sale, and such sale may, without further notice, to the extent permitted by law, be made at the time and place to which the sale was postponed, or the Administrative Agent may further postpone such sale by announcement made at such time and place.

(b) Remedies Relating to Accounts. During the continuance of an Event of Default, whether or not the Administrative Agent has exercised any or all of its rights and remedies hereunder, (i) each Obligor will promptly upon the request of the Administrative Agent instruct all of its account debtors to remit all payments in respect of Accounts to a mailing location selected by the Administrative Agent and (ii) the Administrative Agent shall have the right to enforce any Obligor's rights against its customers and account debtors, and the Administrative Agent or its designee may notify any Obligor's customers and account debtors that the Accounts of such Obligor have been assigned to the Administrative Agent or of the Administrative Agent's security interest therein, and may (either in its own name or in the name of an Obligor or both) demand, collect (including without limitation by way of a lockbox arrangement), receive, take receipt for, sell, sue for, compound, settle, compromise and give acquittance for any and all amounts due or to become due on any Account, and, in the Administrative Agent's discretion, file any claim or take any other action or proceeding to protect and realize upon the security interest of the holders of the Secured Obligations in the Accounts. Each Obligor acknowledges and agrees that the Proceeds of its Accounts remitted to or on behalf of the Administrative Agent in accordance with the provisions hereof shall be solely for the Administrative Agent's own convenience and that such Obligor shall not have any right, title or interest in such Accounts or in any such other amounts except as expressly provided herein. Neither the Administrative Agent nor the holders of the Secured Obligations shall have any liability or responsibility to any Obligor for acceptance of a check, draft or other order for payment of money bearing the legend "payment in full" or words of similar import or any

other restrictive legend or endorsement or be responsible for determining the correctness of any remittance. Furthermore, during the continuance of an Event of Default, (i) the Administrative Agent shall have the right, but not the obligation, to make test verifications of the Accounts in any manner and through any medium that it reasonably considers advisable, and the Obligors shall furnish all such assistance and information as the Administrative Agent may require in connection with such test verifications, (ii) upon the Administrative Agent's request and at the expense of the Obligors, the Obligors shall use commercially reasonable efforts to cause independent public accountants or others satisfactory to the Administrative Agent to furnish to the Administrative Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts and (iii) upon three (3) Business Days' prior written notice to the Obligors, the Administrative Agent in its own name or in the name of others may communicate with account debtors on the Accounts to verify with them to the Administrative Agent's satisfaction the existence, amount and terms of any Accounts.

(c) Deposit Accounts. Upon the occurrence of an Event of Default and during the continuation thereof, the Administrative Agent may (i) prevent withdrawals or other dispositions of funds in Deposit Accounts (other than Excluded Accounts) maintained with the Administrative Agent and (ii) exercise control pursuant to any control agreement governing a Deposit Account (other than Excluded Accounts) not maintained with the Administrative Agent.

(d) Access. In addition to the rights and remedies hereunder, during the continuance of an Event of Default, the Administrative Agent shall have the right to peaceably enter and remain upon the various premises of the Obligors without cost or charge to the Administrative Agent, and use the same, together with materials, supplies, books and records of the Obligors for the purpose of collecting and liquidating the Collateral, or for preparing for sale and conducting the sale of the Collateral, whether by foreclosure, auction or otherwise. In addition, the Administrative Agent may remove Collateral, or any part thereof, from such premises and/or any records with respect thereto, in order to effectively collect or liquidate such Collateral.

(e) Nonexclusive Nature of Remedies. Failure by the Administrative Agent or the holders of the Secured Obligations to exercise any right, remedy or option under this Agreement, any other Loan Document, any other document relating to the Secured Obligations, or as provided by law, or any delay by the Administrative Agent or the holders of the Secured Obligations in exercising the same, shall not operate as a waiver of any such right, remedy or option. No waiver hereunder shall be effective unless it is in writing, signed by the party against whom such waiver is sought to be enforced and then only to the extent specifically stated, which in the case of the Administrative Agent or the holders of the Secured Obligations shall only be granted as provided herein. To the extent permitted by law, neither the Administrative Agent, the holders of the Secured Obligations, nor any party acting as attorney for the Administrative Agent or the holders of the Secured Obligations, shall be liable hereunder for any acts or omissions or for any error of judgment or mistake of fact or law other than their bad faith, gross negligence, willful misconduct or a material breach of the Administrative Agent's or such holder's obligations hereunder. The rights and remedies of the Administrative Agent and the holders of the Secured Obligations under this Agreement shall be cumulative and not exclusive of any other right or remedy which the Administrative Agent or the holders of the Secured Obligations may have.

(f) Retention of Collateral. In addition to the rights and remedies hereunder, the Administrative Agent may, in compliance with Sections 9-620 and 9-621 of the UCC or otherwise complying with the requirements of applicable law of the relevant jurisdiction, accept or retain the Collateral in satisfaction of the Secured Obligations. Unless and until the Administrative Agent shall have provided such notices, however, the Administrative Agent shall not be deemed to have retained any Collateral in satisfaction of any Secured Obligations for any reason.

(g) Deficiency. In the event that the proceeds of any sale, collection or realization are insufficient to pay all amounts to which the Administrative Agent or the holders of the Secured Obligations are legally entitled, the Obligors shall be jointly and severally liable for the deficiency, together with interest thereon at the rate provided for Default Interest in the Credit Agreement, together with, subject to the limitations set forth in Section 10.03 of the Credit Agreement, the costs of collection and the fees, charges and disbursements of counsel. Any surplus remaining after the full payment and satisfaction of the Secured Obligations shall be returned to the Obligors or to whomsoever a court of competent jurisdiction shall determine to be entitled thereto. Notwithstanding any provision to the contrary contained herein, in any of the other Loan Documents or in any other documents relating to the Secured Obligations, the obligations of each Obligor under the Credit Agreement and the other Loan Documents shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any other applicable Debtor Relief Law (including any comparable provisions of any applicable state law).

8. Rights of the Administrative Agent.

(a) Power of Attorney. In addition to other powers of attorney contained herein, each Obligor hereby designates and appoints the Administrative Agent, on behalf of the holders of the Secured Obligations, and each of its designees or agents, as attorney-in-fact of such Obligor, irrevocably and with power of substitution, with authority to take any or all of the following actions during the continuance of an Event of Default:

(i) to demand, collect, settle, compromise, adjust, give discharges and releases, all as the Administrative Agent may reasonably determine;

(ii) to commence and prosecute any actions at any court for the purposes of collecting any Collateral and enforcing any other right in respect thereof;

(iii) to defend, settle or compromise any action brought and, in connection therewith, give such discharge or release as the Administrative Agent may deem reasonably appropriate;

(iv) to receive, open and dispose of mail addressed to an Obligor and endorse checks, notes, drafts, acceptances, money orders, bills of lading, warehouse receipts or other instruments or documents evidencing payment, shipment or storage of the Goods giving rise to the Collateral of such Obligor on behalf of and in the name of such Obligor, or securing, or relating to such Collateral;

(v) to sell, assign, transfer, make any agreement in respect of, or otherwise deal with or exercise rights in respect of, any Collateral or the Goods or services which have given rise thereto, as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes;

(vi) to adjust and settle claims under any insurance policy relating thereto;

(vii) to execute and deliver all assignments, conveyances, statements, financing statements, renewal financing statements, security agreements, affidavits, notices and other agreements, instruments and documents that the Administrative Agent may reasonably determine necessary in order to perfect and maintain the security interests and liens granted in this Agreement and in order to fully consummate all of the transactions contemplated herein;

(viii) to institute any foreclosure proceedings that the Administrative Agent may deem appropriate;

(ix) to sign and endorse any drafts, assignments, proxies, stock powers, verifications, notices and other documents relating to the Collateral;

(x) to exchange any of the Pledged Equity or other property upon any merger, consolidation, reorganization, recapitalization or other readjustment of the issuer thereof and, in connection therewith, deposit any of the Pledged Equity with any committee, depository, transfer agent, registrar or other designated agency upon such terms as the Administrative Agent may reasonably deem appropriate;

(xi) upon prior written notice to the Obligors, to vote for a shareholder resolution, or to sign an instrument in writing, sanctioning the transfer of any or all of the Pledged Equity into the name of the Administrative Agent or one or more of the holders of the Secured Obligations or into the name of any transferee to whom the Pledged Equity or any part thereof may be sold pursuant and subject to Section 7 hereof;

(xii) to pay or discharge taxes, liens, security interests or other encumbrances levied or placed on or threatened against the Collateral;

(xiii) to direct any parties liable for any payment in connection with any of the Collateral to make payment of any and all monies due and to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct;

(xiv) to receive payment of and receipt for any and all monies, claims, and other amounts due and to become due at any time in respect of or arising out of any Collateral; and

(xv) to do and perform all such other acts and things as the Administrative Agent may reasonably deem to be necessary, proper or convenient to accomplish the purposes of the Loan Documents.

This power of attorney is a power coupled with an interest and shall be irrevocable until such time as the Secured Obligations arising under the Loan Documents have been paid in full and the Commitments have expired or been terminated. The Administrative Agent shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges and options expressly or implicitly granted to the Administrative Agent in this Agreement, and shall not be liable for any failure to do so or any delay in doing so. The Administrative Agent shall not be liable for any act or omission or for any error of judgment or any mistake of fact or law in its individual capacity or its capacity as attorney-in-fact except acts or omissions resulting from its bad faith, gross negligence, willful misconduct or a material breach of its obligations hereunder. This power of attorney is conferred on the Administrative Agent solely to protect, preserve and realize upon its security interest in the Collateral.

(b) Assignment by the Administrative Agent. The Administrative Agent may from time to time assign the Secured Obligations to a successor Administrative Agent appointed in accordance with the Credit Agreement, and such successor shall be entitled to all of the rights and remedies of the Administrative Agent under this Agreement in relation thereto.

(c) The Administrative Agent's Duty of Care. Other than the exercise of reasonable care to assure the safe custody of the Collateral while being held by the Administrative Agent hereunder, the Administrative Agent shall have no duty or liability to preserve rights pertaining thereto, it being understood and agreed that the Obligors shall be responsible for preservation of all rights in the Collateral, and the Administrative Agent shall be relieved of all responsibility for the Collateral upon surrendering it or tendering the surrender of it to the Obligors. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and

preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property, which shall be no less than the treatment employed by a reasonable and prudent agent in the industry, it being understood that the Administrative Agent shall not have responsibility for taking any necessary steps to preserve rights against any parties with respect to any of the Collateral. In the event of a public or private sale of Collateral pursuant to Section 7 hereof, the Administrative Agent shall have no responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Collateral, whether or not the Administrative Agent has or is deemed to have knowledge of such matters, or (ii) taking any steps to clean, repair or otherwise prepare the Collateral for sale.

(d) Liability with Respect to Accounts. Anything herein to the contrary notwithstanding, each of the Obligors shall remain liable under each of the Accounts to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to each such Account. Neither the Administrative Agent nor any holder of Secured Obligations shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Administrative Agent or any holder of Secured Obligations of any payment relating to such Account pursuant hereto, nor shall the Administrative Agent or any holder of Secured Obligations be obligated in any manner to perform any of the obligations of an Obligor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(e) Voting and Payment Rights in Respect of the Pledged Equity.

(i) So long as no Event of Default shall exist, each Obligor may (A) exercise any and all voting and other consensual rights pertaining to the Pledged Equity of such Obligor or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Credit Agreement and (B) receive and retain any and all dividends (other than stock dividends and other dividends constituting Collateral which are addressed hereinabove), principal or interest paid in respect of the Pledged Equity to the extent they are allowed under the Credit Agreement; and

(ii) During the continuance of an Event of Default and upon one (1) Business Day's prior written notice to the Obligors, (A) all rights of an Obligor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to clause (i)(A) above shall cease and all such rights shall thereupon become vested in the Administrative Agent which shall then have the sole right to exercise such voting and other consensual rights, (B) all rights of an Obligor to receive the dividends, principal and interest payments which it would otherwise be authorized to receive and retain pursuant to clause (i)(B) above shall cease and all such rights shall thereupon be vested in the Administrative Agent which shall then have the sole right to receive and hold as Collateral such dividends, principal and interest payments, and (C) all dividends, principal and interest payments which are received by an Obligor contrary to the provisions of clause (ii)(B) above shall be received in trust for the benefit of the Administrative Agent, shall be segregated from other property or funds of such Obligor, and shall be forthwith paid over to the Administrative Agent as Collateral in the exact form received, to be held by the Administrative Agent as Collateral and as further collateral security for the Secured Obligations. Upon the cure or waiver of such Event of Default in accordance with the terms of the Credit Agreement, the Administrative Agent shall as soon reasonably practicable repay to each Obligor all dividends, interest, principal or other distributions received by the Administrative Agent pursuant to this clause (ii) that such Obligor would otherwise have been permitted to retain pursuant to the terms of clause (i) above that (x) were not applied to repay the Obligations in accordance with the Credit Agreement and other Loan Documents and (y) that the Administrative Agent is not otherwise required to hold for the repayment of the Obligations in accordance with the Credit Agreement and other Loan Documents.

(f) Releases of Collateral. (i) If any Collateral shall be sold, transferred or otherwise disposed of by any Obligor in a transaction permitted by the Credit Agreement, the Administrative Agent, at the request and sole expense of such Obligor, shall promptly execute and deliver to such Obligor all releases and other documents, and take such other action, reasonably necessary to evidence such release of the Liens created hereby or by any other Collateral Document on such Collateral. (ii) The Administrative Agent may release any of the Pledged Equity from this Agreement or may substitute any of the Pledged Equity for other Pledged Equity without altering, varying or diminishing in any way the force, effect, lien, pledge or security interest of this Agreement as to any Pledged Equity not expressly released or substituted, and this Agreement shall continue as a lien on all Pledged Equity not expressly released or substituted.

9. Application of Proceeds. Upon the acceleration of the Obligations under the Loan Documents pursuant to Section 8.01 of the Credit Agreement, any payments in respect of the Secured Obligations and any proceeds of the Collateral, when received by the Administrative Agent or any holder of the Secured Obligations in Money or its equivalent, will be applied in reduction of the Secured Obligations in the order set forth in Section 8.02 of the Credit Agreement.

10. Continuing Agreement.

(a) This Agreement shall remain in full force and effect until such time as the Secured Obligations arising under the Loan Documents have been paid in full and the Commitments have expired or been terminated, at which time this Agreement and the liens and security interests of the Administrative Agent hereunder shall be automatically terminated and the Administrative Agent shall, upon the request and at the expense of the Obligors, forthwith execute and deliver all UCC termination statements and/or other documents reasonably requested by the Obligors evidencing such termination and/or release.

(b) This Agreement shall continue to be effective or be automatically reinstated, as the case may be, if at any time payment, in whole or in part, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any holder of the Secured Obligations as a preference, fraudulent conveyance or otherwise under any Debtor Relief Law, all as though such payment had not been made; provided that in the event payment of all or any part of the Secured Obligations is rescinded or must be restored or returned, but subject to the limitations of Section 10.03 of the Credit Agreement, all reasonable costs and expenses (including without limitation any reasonable legal fees and disbursements) incurred by the Administrative Agent or any holder of the Secured Obligations in defending and enforcing such reinstatement shall be deemed to be included as a part of the Secured Obligations.

11. Amendments; Waivers; Modifications, Etc. This Agreement and the provisions hereof may not be amended, waived, modified, changed, discharged or terminated except as set forth in Section 10.02 of the Credit Agreement; provided that any update or revision to Schedule 2 hereof delivered by any Obligor shall not constitute an amendment for purposes of this Section 11 or Section 10.02 of the Credit Agreement.

12. Successors in Interest. This Agreement shall be binding upon each Obligor, its successors and assigns and shall inure, together with the rights and remedies of the Administrative Agent and the holders of the Secured Obligations hereunder, to the benefit of the Administrative Agent and the holders of the Secured Obligations and their successors and permitted assigns.

13. Notices. All notices required or permitted to be given under this Agreement shall be in conformance with Section 10.01 of the Credit Agreement.

14. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or by any other electronic imaging means (including .pdf), shall be effective as delivery of a manually executed counterpart of this Agreement.

15. Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

16. Governing Law; Submission to Jurisdiction; Venue; WAIVER OF JURY TRIAL. The terms of Sections 10.09 and 10.10 of the Credit Agreement with respect to governing law, submission to jurisdiction, venue, consent to service of process and waiver of jury trial are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

17. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

18. Entirety. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or the Issuing Bank, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

19. Other Security. To the extent that any of the Secured Obligations are now or hereafter secured by property other than the Collateral (including, without limitation, real property and securities owned by an Obligor), or by a guarantee, endorsement or property of any other Person, then the Administrative Agent shall have the right to proceed against such other property, guarantee or endorsement during the continuance of any Event of Default, and the Administrative Agent shall have the right, in its sole discretion, to determine which rights, security, liens, security interests or remedies the Administrative Agent shall at any time pursue, relinquish, subordinate, modify or take with respect thereto, without in any way modifying or affecting any of them or the Secured Obligations or any of the rights of the Administrative Agent or the holders of the Secured Obligations under this Agreement, under any other of the Loan Documents or under any other document relating to the Secured Obligations.

20. Joinder. At any time after the date of this Agreement, one or more additional Persons may become party hereto by executing and delivering to the Administrative Agent a Guarantor Joinder Agreement. Immediately upon such execution and delivery of such Guarantor Joinder Agreement (and without any further action), each such additional Person will become a party to this Agreement as an “Obligor” and have all of the rights and obligations of an Obligor hereunder and this Agreement and the schedules hereto shall be deemed amended by such Guarantor Joinder Agreement.

21. Joint and Several Obligations of Obligors.

(a) Subject to Section 21(c), each of the Obligors is accepting joint and several liability hereunder, in consideration of the financial accommodation to be provided by the holders of the Obligations, of each of the Obligors and in consideration of the undertakings of each of the Obligors to accept joint and several liability for the obligations of each of them.

(b) Subject to Section 21(c), each of the Obligors jointly and severally hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Obligors with respect to the payment and performance of all of the Secured Obligations arising under this Agreement, the other Loan Documents and any other documents relating to the Secured Obligations, it being the intention of the parties hereto that all the Secured Obligations shall be the joint and several obligations of each of the Obligors without preferences or distinction among them.

(c) Notwithstanding any provision to the contrary contained herein, in any other of the Loan Documents or in any other documents relating to the Secured Obligations, the obligations of each Guarantor under the Credit Agreement, the other Loan Documents and the other documents relating to the Secured Obligations shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provisions of any other Debtor Relief Law.

22. Consent of Issuers of Pledged Equity. Each issuer of Pledged Equity party to this Agreement hereby acknowledges, consents and agrees to the grant of the security interests in such Pledged Equity by the applicable Obligors pursuant to this Agreement, together with all rights accompanying such security interests as provided by this Agreement and applicable law, notwithstanding any anti-assignment provisions in any operating agreement, limited partnership agreement or similar organizational or governance documents of such issuer.

[SIGNATURE PAGES FOLLOW]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

OBLIGORS:

PROGRESSIVE FINANCE HOLDINGS, LLC,
as the Borrower

By: _____
Name:
Title:

AARON'S HOLDINGS COMPANY, INC., as Holdings

By: _____
Name:
Title:

AARON'S PROGRESSIVE HOLDING COMPANY, [12] as a Guarantor

By: _____
Name:
Title:

PROGRESSIVE FINANCE HOLDINGS, LLC, as a Guarantor

By: _____
Name:
Title:

PANGO LLC, as a Guarantor

By: _____
Name:
Title:

PROG LEASING, LLC, as a Guarantor

By: _____
Name:
Title:

12 To include all Subsidiary Guarantors at the time of entry into the Agreement.

APPROVE.ME, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO ARIZONA, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO CALIFORNIA, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO FLORIDA, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO GEORGIA, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO ILLINOIS, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO MICHIGAN, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO NEW YORK, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO OHIO, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO TEXAS, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO MID-WEST, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO NORTH-EAST, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO SOUTH-EAST, LLC, as a Guarantor

By: _____
Name:
Title:

NPRTO WEST, LLC, as a Guarantor

By: _____
Name:
Title:

VIVE FINANCIAL LLC, as a Guarantor

By: _____
Name:
Title:

Accepted and agreed to as of the date first written above.

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: _____
Name:
Title:

EXHIBIT 4(a)

IRREVOCABLE [STOCK][UNIT] POWER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers to:

_____

the following equity interests of _____, a _____ [corporation][limited liability company]:

No. of Shares _____ Certificate No. _____

and irrevocably appoints _____ its agent and attorney-in-fact to transfer all or any part of such equity interests and to take all necessary and appropriate action to effect any such transfer. The agent and attorney-in-fact may substitute and appoint one or more persons to act for him.

Dated: _____, 20___

_____

By: _____

Name: _____

Title: _____

EXHIBIT 4(b)(i)

NOTICE

OF

GRANT OF SECURITY INTEREST

IN

COPYRIGHTS

United States Copyright Office

Ladies and Gentlemen:

Please be advised that pursuant to the Security and Pledge Agreement dated as of [ ] (as the same may be amended, modified, extended or restated from time to time, the "Agreement") by and among the Obligors party thereto (each an "Obligor" and collectively, the "Obligors") and JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent") for the holders of the Secured Obligations referenced therein, the undersigned Obligor has granted a continuing security interest in and continuing lien upon the copyrights and copyright applications set forth on Schedule 1 hereto to the Administrative Agent for the ratable benefit of the holders of the Secured Obligations.

The undersigned Obligor and the Administrative Agent, on behalf of the holders of the Secured Obligations, hereby acknowledge and agree that the security interest in the foregoing copyrights and copyright applications (i) may only be terminated in accordance with the terms of the Agreement and (ii) is not to be construed as an assignment of any copyright or copyright application.

Very truly yours,

_____
[Obligor]

By: _____
Name:
Title:

[Address]

Acknowledged and Accepted:

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: _____
Name:
Title:

[Address]

EXHIBIT 4(b)(ii)

NOTICE

OF

GRANT OF SECURITY INTEREST

IN

PATENTS

United States Patent and Trademark Office

Ladies and Gentlemen:

Please be advised that pursuant to the Security and Pledge Agreement dated as of [ ] (as the same may be amended, modified, extended or restated from time to time, the "Agreement") by and among the Obligors party thereto (each an "Obligor" and collectively, the "Obligors") and JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent") for the holders of the Secured Obligations referenced therein, the undersigned Obligor has granted a continuing security interest in and continuing lien upon the patents and patent applications set forth on Schedule 1 hereto to the Administrative Agent for the ratable benefit of the holders of the Secured Obligations.

The undersigned Obligor and the Administrative Agent, on behalf of the holders of the Secured Obligations, hereby acknowledge and agree that the security interest in the foregoing patents and patent applications (i) may only be terminated in accordance with the terms of the Agreement and (ii) is not to be construed as an assignment of any patent or patent application.

Very truly yours,

_____

[Obligor]

By: _____

Name:

Title:

[Address]

Acknowledged and Accepted:

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: _____

Name:

Title:

[Address]

EXHIBIT 4(b)(iii)

NOTICE

OF

GRANT OF SECURITY INTEREST

IN

TRADEMARKS

United States Patent and Trademark Office

Ladies and Gentlemen:

Please be advised that pursuant to the Security and Pledge Agreement dated as of [ ] (as the same may be amended, modified, extended or restated from time to time, the "Agreement") by and among the Obligors party thereto (each an "Obligor" and collectively, the "Obligors") and JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent") for the holders of the Secured Obligations referenced therein, the undersigned Obligor has granted a continuing security interest in and continuing lien upon the trademarks and trademark applications set forth on Schedule 1 hereto to the Administrative Agent for the ratable benefit of the holders of the Secured Obligations.

The undersigned Obligor and the Administrative Agent, on behalf of the holders of the Secured Obligations, hereby acknowledge and agree that the security interest in the foregoing trademarks and trademark applications (i) may only be terminated in accordance with the terms of the Agreement and (ii) is not to be construed as an assignment of any trademark or trademark application.

Very truly yours,

_____
[Obligor]

By: _____
Name:
Title:

[Address]

Acknowledged and Accepted:

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: _____
Name:
Title:

[Address]

Exhibit 10.6

Execution Copy

TRANSITION AGREEMENT

This Transition Agreement (this "Agreement") by and among Aaron's Holdings Company, Inc. (the "Company"), Aaron's, LLC ("Aaron's"), The Aaron's Company, Inc. ("TAC," and, together with Aaron's, the "Aaron's Business Parties"), John W. Robinson III ("Executive"), and Progressive Finance Holdings, LLC ("Progressive") (solely for purposes of Sections 1(a), 15, and 18), is entered into and dated as of November 30, 2020. The Company, the Aaron's Business Parties, and Executive are each a "Party" and are collectively referred to as the "Parties".

1. Effective Time; Termination of Employment Agreement; Appointment as Director.

(a) Effective as of the Effective Time (as defined below), (i) Executive voluntarily resigns from any and all positions Executive holds at the Company and Aaron's and their respective subsidiaries, including Executive's position as Chief Executive Officer of the Company, and (ii) that certain Employment Agreement by and among Executive, Aaron's, Inc. (as predecessor to Aaron's), and Progressive, dated as of November 10, 2014 and amended as of October 16, 2020 (the "Employment Agreement"), is terminated by mutual agreement of each party thereto and will have no further force or effect as of the Effective Time. For purposes of this Agreement, "Effective Time" means the time that is immediately prior to the Distribution (as defined in that certain Separation and Distribution Agreement, dated November 29, 2020 by and between the Company and TAC).

(b) As promptly as practicable following the Effective Time, Executive will receive from the Company an amount (less applicable taxes and withholdings) as follows: (i) a lump sum payment of all then-outstanding final compensation for services performed through and including the Effective Time and (ii) Executive's annual cash incentive award for 2020 that he would have received had he remained employed following the Effective Time, which, for the avoidance of doubt, shall equal 182.5% of Target. All amounts payable to Executive under this Section 1(b) shall be paid in accordance with that certain Employee Matters Agreement, dated November 29, 2020, by and between the Company and TAC (the "EMA").

(c) The Company shall indemnify Executive and hold Executive harmless from and against any claim, loss or cause of action arising from or out of Executive's performance as an officer, director or employee of the Company or any of its subsidiaries or other affiliates or in any other capacity, including any fiduciary capacity, in which Executive served at the Company's request, in each case to the maximum extent permitted by law and under the Company's Articles of Incorporation and By-Laws. Following the Effective Time, Executive shall be covered by any policy of directors' and officers' liability insurance maintained by the Company for the benefit of its former officers and directors.

(d) Executive hereby agrees to serve as Non-Executive Chairman of the Board of Directors of TAC (the "TAC Board"), effective as of the Effective Time. Executive will serve in such capacity until Executive's successor has been duly elected and qualified or until Executive's earlier resignation or removal. In consideration of Executive's service as a member of the TAC Board, Executive will receive annual cash and equity compensation as determined by the TAC Board promptly following the Effective Time. Business expenses actually incurred by Executive in performing Executive's duties on the TAC Board shall be reimbursed to Executive pursuant to policies established by TAC promptly following the Effective Time.

2. Separation Benefits.

(a) So long as Executive signs and does not revoke the releases set forth in Section 4 of this Agreement, all of the Stock Options, Restricted Stock Awards and Performance Share Awards granted to Executive by Aaron's, Inc. (as predecessor to Aaron's) in 2018, 2019, and 2020 (the "Stock Awards") will automatically and fully vest as promptly as practicable following the Effective Time. For the avoidance of doubt, Exhibit A hereto identifies: (i) all such Stock Options, Restricted Stock Awards and Performance Share Awards granted to Executive in 2018, 2019 and 2020, (ii) the number of such Stock Options, Restricted Stock Awards and Performance Share Awards that will be vested as of immediately prior to the Effective Time, and (iii) the number of such Stock Options, Restricted Stock Awards and Performance Share Awards that will vest as promptly as practicable following the Effective Time pursuant to this Section 2.

(b) The conversion and/or adjustment of Executive's Stock Awards in the Distribution will be subject to and governed by the terms of the EMA and, solely for the purposes thereof, Executive will be treated as though he will be an employee of TAC following the Effective Time.

3. Benefits Following the Effective Time.

(a) Because Executive will no longer be an employee of the Company, TAC, or any of their respective affiliates following the Effective Time, Executive's rights to any particular employee benefit will be governed by applicable law and the terms and provisions of the employee benefit plans and arrangements of the Company in which Executive was enrolled immediately prior to the Effective Time. Executive acknowledges that the date of this Agreement shall be the date used in determining benefits under all such employee benefit plans and arrangements.

(b) On the 60th day following the date of this Agreement, the Company will pay to Executive a lump sum amount equal to the amount of the applicable monthly COBRA premium for Executive's and Executive's eligible dependents coverage on a COBRA basis in Aaron's sponsored health and welfare benefit plans multiplied by twenty-four (24), less applicable taxes and withholdings.

4. Releases.

(a) In exchange for the consideration set forth above, and subject to Section 16 below, Executive releases and discharges the Company and the Aaron's Business Parties, together with their respective subsidiaries, parents, affiliates, owners and shareholders, and each of such entities' past and present direct and indirect shareholders, directors, officers, employees, attorneys, agents and representatives, and their respective successors and assigns (collectively, the "Released Parties"), from any and all claims or liability, whether known or unknown, arising out of any event, act, or omission occurring on or before the Effective Time, including, but not limited to, claims arising out of Executive's employment, claims arising out of any separation or severance pay or benefits agreement with any Released Party (including the Employment Agreement), claims arising out of the Employee Retirement Income Security Act of 1974, 29 U.S.C. §§ 1001-1461, claims

arising under the Age Discrimination in Employment Act ("ADEA"), claims for breach of contract, tort, negligent hiring, negligent retention, negligent supervision, negligent training, employment discrimination, retaliation, or harassment, as well as any other statutory or common law claims, at law or in equity, recognized under any federal, state, or local law. Executive agrees that he is not entitled to any additional payment or benefits, including, but not limited to, any severance payments under the Employment Agreement, from any of the Released Parties, except as set forth in this Agreement. Executive further agrees that he has suffered no harassment, retaliation, employment discrimination, or work-related injury or illness and that Executive does not believe that this Agreement is a subterfuge to avoid disclosure of sexual harassment or gender discrimination or to waive such claims. Executive acknowledges and represents that he: (i) has been fully paid (including, but not limited to, any overtime to which Executive is entitled, if any) for hours Executive worked for the Released Parties through the Effective Time, and (ii) does not claim that any of the Released Parties violated or denied Executive's rights under the Fair Labor Standards Act. Notwithstanding the foregoing, the release of claims set forth above does not waive (1) Executive's rights under this Agreement, (2) Executive's right to receive benefits under any of the Released Parties' 401(k) or pension plans, if any, that either (I) have accrued or vested prior to the Effective Time, or (II) are intended, under the terms of such plans, to survive Executive's separation from such Released Party, (3) Executive's rights with respect to workers compensation or unemployment benefits or (4) Executive's rights with respect to indemnification pursuant to this Agreement and/or any other agreement with the Company and/or the Aaron's Business Parties, and to the maximum extent permitted by law and/or under the Company's Articles of Incorporation and By-Laws. Executive acknowledges and agrees that he is otherwise waiving all rights to sue or obtain equitable, remedial or punitive relief of any kind whatsoever from any of the Released Parties concerning any claims subject to the release of claims set forth in this Section 4, including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief. Executive expressly waives all rights afforded by any statute which limits the effect of a releases with respect to unknown claims. Executive understands the significance of his releases of unknown claims and his waiver of statutory protection against a release of unknown claims. Notwithstanding the foregoing, Executive further acknowledges that he is not waiving and is not being required to waive any right that cannot be waived by law, including the right to file a charge or participate in an administrative investigation or proceeding of the Equal Employment Opportunity Commission or any other government agency prohibiting waiver of such right; provided, however, that Executive hereby disclaims and waives any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation (other than any governmental whistleblower awards).

(b) Executive further acknowledges and agrees that, as of the Effective Time, he has fully disclosed to the Company and the Aaron's Business Parties any and all information that could give rise to claims against any of the Released Parties, which information is listed on the attached Exhibit B, and other than such conduct or actions Executive has disclosed to the Company and the Aaron's Business Parties on Exhibit B, he is not aware of any conduct or action by any of the Released Parties which would be in violation of any federal, state, or local law.

5. No Admission of Liability. This Agreement is not an admission of liability by Executive, the Company or any of the Aaron's Business Parties. Executive, the Company, and the Aaron's Business Parties are entering into this Agreement to reach a mutual agreement concerning the matters addressed herein.

6. Restrictive Covenants.

(a) Acknowledgements. Executive acknowledges and agrees that the restrictions set forth below are reasonable and necessary to protect the legitimate business interests of the Company and its affiliates and of the Aaron's Business Parties and their affiliates, and will not impair or infringe upon Executive's right to work or earn a living following the Effective Time. Furthermore, Executive acknowledges and agrees that (i) Executive (1) served the Company and the Aaron's Business Parties as a Key Employee; and/or (2) served the Company and the Aaron's Business Parties as a Professional; and/or (3) customarily and regularly solicited Customers and/or Prospective Customers for the Company and the Aaron's Business Parties; and/or (4) customarily and regularly engaged in making sales or obtaining orders or contracts for products or services to be provided or performed by others in the Company and the Aaron's Business Parties; and/or (5) (A) had a primary duty of managing a department or subdivision of the Company and the Aaron's Business Parties, (B) customarily and regularly directed the work of two or more other employees, and (C) had the authority to hire or fire other employees; and/or (ii) Executive's position was a position of trust and responsibility with access to (1) Confidential Information, (2) Trade Secrets, (3) information concerning Employees of the Company and Aaron's, (4) information concerning Customers of the Company and Aaron's, and/or (5) information concerning Prospective Customers of the Company and Aaron's.

(b) Trade Secrets and Confidential Information. Executive shall not: (i) use, disclose, reverse engineer, divulge, sell, exchange, furnish, give away, or transfer in any way the Trade Secrets or the Confidential Information for any purpose other than the Company's and/or the Aaron's Business Parties' Business, except as authorized in writing by the Company and/or an Aaron's Business Party (as applicable); (ii) retain any Trade Secrets or Confidential Information, including any copies existing in any form (including electronic form) that is in Executive's possession or control, or (iii) destroy, delete, or alter the Trade Secrets or Confidential Information without the Company's or an Aaron's Business Party (as applicable), as applicable, prior written consent. The obligations under this Section 6(b) shall: (1) with regard to the Trade Secrets, remain in effect as long as the information constitutes a trade secret under applicable law; and (2) with regard to the Confidential Information, remain in effect for so long as such information constitutes Confidential Information as defined in this Agreement. The confidentiality, property, and proprietary rights protections set forth in this Agreement is in addition to, and not exclusive of, any and all other rights to which the Company and/or the Aaron's Business Parties are entitled under federal and state law, including, but not limited to, rights provided under copyright laws, trade secret and confidential information laws, and laws concerning fiduciary duties. Notwithstanding anything to the contrary set forth in this Agreement, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)(1)), no individual shall be held criminally or civilly liable under federal or state law for the disclosure of a trade secret that: (I) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (II) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement shall restrict Executive's right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise make disclosures to any Governmental Entity, in each case, that is protected under the whistleblower or similar provisions of any such law or regulation; provided that in each case such communications and disclosures is consistent with applicable law.

(c) Non-Solicitation of Customers. During the Restricted Period, Executive shall not, directly or indirectly, solicit any Customer of the Company or of any of the Aaron's Business Parties for the purpose of selling or providing any products or services competitive with the Business. The restrictions set forth in this Section 6(c) shall apply only to those Customers (i) with whom or which Executive dealt on behalf of the Company and/or an Aaron's Business Party, (ii) whose dealings with the Company and/or an Aaron's Business Party was coordinated or supervised by Executive, (iii) about whom Executive obtained Confidential Information in the ordinary course of business as a result of Executive's association with the Company and/or an Aaron's Business Party, or (iv) who received products or services authorized by the Company or an Aaron's Business Party, the sale or provision of which resulted in compensation, commissions, or earnings for Executive within two (2) years prior to the date of this Agreement.

(d) Non-Solicitation of Prospective Customers. During the Restricted Period, Executive shall not, directly or indirectly, solicit any Prospective Customer of the Company or of any of the Aaron's Business Parties for the purpose of selling or providing any products or services competitive with the Business. The restrictions set forth in this Section 6(d) shall apply only to (i) those Prospective Customers with whom or which Executive dealt on behalf of the Company and/or an Aaron's Business Party, (ii) whose dealings with the Company and/or an Aaron's Business Party was coordinated or supervised by Executive, or (iii) about whom Executive obtained Confidential Information in the ordinary course of business as a result of Executive's association with the Company and/or an Aaron's Business Party.

(e) Non-Recruit of Employees. During the Restricted Period, Executive shall not, directly or indirectly, solicit, recruit, or induce any Employee to (i) terminate his or her employment relationship with the Company or any Aaron's Business party, as applicable, or (ii) work for any other person or entity engaged in the Business. For the avoidance of doubt, the foregoing restriction shall prohibit Executive from disclosing to any third party the names, background information, or qualifications of any Employee, or otherwise identifying any Employee as a potential candidate for employment. The restrictions set forth in this Section 6(e) shall apply only to Employees (1) with whom Executive had Material Interaction, or (2) Executive, directly or indirectly, supervised.

(f) Non-Competition. During the Restricted Period, Executive shall not, on Executive's own behalf or on behalf of any person or entity, engage in the Business within the Territory; provided, however, that Executive may work for a competitor within the Territory and during the Restricted Period if Executive first obtains express written permission from the Company's Chief Executive Officer and/or TAC's Chief Executive Officer, as applicable. For purposes of this Section 6(f), the term "engage in" shall include: (i) performing or participating in any activities which is the same as, or substantially similar to, activities which Executive performed or in which Executive participated, in whole or in part, for or on behalf of the Company and/or an Aaron's Business Party; (ii) performing activities or services about which Executive obtained Confidential Information or Trade Secrets as a result of Executive's association with the Company and/or an Aaron's Business Party; and/or (iii) interfering with or negatively impacting the business relationship between the Company or an Aaron's Business Party and a Customer, Prospective Customer, or any other third party about whom Executive obtained Confidential Information or Trade Secrets as a result of Executive's association with the Company and/or an Aaron's Business Party; provided, that, for the avoidance of doubt, "engage in" shall not include ownership in and of itself of less than five percent (5%) of a publicly traded company.

(g) Definitions. For purposes of this Section 6 only, the capitalized terms shall be defined as follows:

(i) "Business" means (1) those activities, products, and services that is the same as or similar to the activities conducted and products and services offered and/or provided by the Company and/or by Aaron's within two (2) years prior to termination of Executive's employment with the Company and/or the Aaron's Business Parties, and (2) (I) renting, leasing, and/or selling new or reconditioned residential furniture, consumer electronics, computers (including hardware, software, and accessories), appliances, household goods, and home furnishings; provided, however, that for the purposes of this Agreement the Business shall not include selling new goods or merchandise by Executive or on behalf of or as an employee of any entity or individual that has no involvement in rental, leasing, rent-to-own, or similar activity related to such goods or merchandise either on its own, through a subsidiary or affiliated entity or person, or in partnership with any other entity or person; (II) designing, manufacturing, and/or reconditioning of residential furniture of a type especially suited to the rental, leasing, rent-to-own, or similar business; (III) providing web-based, virtual or remote lease-to-own programs or financing; and/or (IV) issuing consumer credit cards and other consumer credit accounts, making consumer loans, cash advances and other extensions of credit and engaging in any other programs or activities for the origination or acquisition of loans, receivables or other payment obligations of consumers.

Companies engaged in the Business include, but are not limited to, (x) the following entities and each of their parents, owners, subsidiaries, affiliates, franchisees, assigns, or successors in interest or persons with any of the listed companies or trade names below, which Executive acknowledges and agrees directly compete with the Company and/or the Aaron's Business Parties: AcceptanceNow; American First Finance, Inc.; American Rental; Bi-Rite Co., d/b/a Buddy's Home Furnishings; Bestway Rental, Inc.; Better Finance, Inc.; billfloat; Bluestem Brands, Inc.; Conn's, Inc.; Crest Financial; Curacao Finance; Discovery Rentals; Easyhome, Inc.; Flexi Compras Corp.; FlexShopper LLC; Fortiva Financial, LLC; Genesis Financial Solutions, Inc.; Lendmark Financial Services, Inc.; Mariner Finance, LLC; Merchants Preferred Lease-Purchase Services; New Avenues, LLC; Okinus; Premier Rental-Purchase, Inc.; OneMain Financial Holdings, Inc.; Purchasing Power, LLC; Regional Management Corp.; Rent-A-Center, Inc. (including, but not limited to, Colortyme); Santander Consumer USA Inc.; SmartPay Leasing, Inc.; Springleaf Financial and the franchisees of Springleaf Financial; TEMPOE; Tidewater Finance Company; and WhyNotLeaseIt; Snap Finance; Acima; and West Creek Financial; and/or (y) the franchisees of the Company.

(ii) "Confidential Information" means: (1) information of the Company and/or of the Aaron's Business Parties, to the extent not considered a Trade Secret under applicable law, that: (I) relates to the business of the Company and/or any Aaron's Business Party, (II) was disclosed to Executive or of which Executive became aware of as a consequence of Executive's relationship with the Company or with any Aaron's Business Party, (III) possesses an element of value to the Company and/or an Aaron's Business Party, and (IV) is not generally known to the Company's or any Aaron's Business Party's competitors; and (2) information of any third party provided to the Company or to an Aaron's Business Party which the Company or such Aaron's Business Party is obligated to treat as confidential, including, but not limited to, information provided to the Company or such Aaron's Business Party by its licensors, suppliers or customers. Confidential Information includes, but is not limited to: (I) methods of operation, (II) price lists, (III) financial information and projections, (IV) personnel data, (V) future business plans, (VI) the composition, description, schematic or design of products, future products or equipment of the Company, any Aaron's Business Party, or any third party, (VII) advertising or marketing plans, (VIII) information regarding independent contractors, employees, clients, licensors, suppliers, Customers, Prospective Customers or any third party, including, but not limited to, the names of Customers and Prospective Customers, Customer and Prospective Customer lists compiled by the Company or by an Aaron's Business Party, and Customer and Prospective Customer information compiled by the Company or by an Aaron's Business Party, and (IX) personal information concerning owners and members of the Company or of an Aaron's Business Party. Confidential Information shall not include any information that: (x) is or becomes generally available to the public other than as a result of an unauthorized disclosure, (y) has been independently developed and disclosed by others without violating this Agreement or the legal rights of any party, or (z) otherwise enters the public domain through lawful means.

(iii) "Customer" means any person or entity to which the Company or any Aaron's Business Party has sold its products or services.

(iv) "Employee" means any person who (1) is employed by the Company or by an Aaron's Business Party as of the Effective Time, or (2) was employed by the Company during the calendar year immediately preceding the Effective Time.

(v) "Key Employee" means that, by reason of the Company's or Aaron's investment of time, training, money, trust, exposure to the public, or exposure to Customers, vendors, or other business relationships during the course of Executive's employment with the Company or an Aaron's Business Party, Executive gained a high level of notoriety, fame, reputation, or public persona as the Company's and/or such Aaron's Business Party's representative or spokesperson, or gained a high level of influence or credibility with the Customers, vendors, or other business relationships of the Company and/or the Aaron's Business Parties, or was intimately involved in the planning for or direction of the business of the Company and the Aaron's Business Parties or a defined unit of the business of the Company or such Aaron's Business Party. Such term also means that Executive possesses selective or specialized skills, learning, or abilities or customer contacts or customer information by reason of having worked for the Company and/or the Aaron's Business Parties.

(vi) "Material Interaction" means any interaction with an Employee which related, directly or indirectly, to the performance of Executive's duties or the Employee's duties for the Company or for any Aaron's Business Party.

(vii) "Professional" means an employee who has a primary duty the performance of work requiring knowledge of an advanced type in a field of science or learning customarily acquired by a prolonged course of specialized intellectual instruction or requiring invention, imagination, originality, or talent in a recognized field of artistic or creative endeavor. Such term shall not include employees performing technician work using knowledge acquired through on- the- job and classroom training, rather than by acquiring the knowledge through prolonged academic study, such as might be performed, without limitation, by a mechanic, a manual laborer, or a ministerial employee.

(viii) "Prospective Customer" means any person or entity to which the Company or an Aaron's Business Party has solicited to purchase such Party's products or services.

(ix) "Restricted Period" means the twenty (24) month period immediately following the date of this Agreement.

(x) "Territory" means within each of the following discrete, severable, geographic areas:

(1) any state or province in which Executive performed services for or on behalf of the Company or for or on behalf of any Aaron's Business Party during the last two (2) years of Executive's employment with the Company and Aaron's; and/or if this subclause or any portion thereof is found to be unenforceable;

(2) the United States of America (including the following states: Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming, as well as the District of Columbia) and Canada (including the following provinces: Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec, and Saskatchewan; and/or if this subclause or any portion thereof is found to be unenforceable;

(3) Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wyoming, the District of Columbia, Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, and Ontario, and Saskatchewan.

The Parties acknowledge and agree that the Territory described above (I) represents a good faith estimate of the geographic area that is applicable at the time of termination of Executive's employment; (II) shall be construed ultimately to cover only so much of such estimate as relates to the geographic area actually involved within a reasonable period of time prior to Executive's termination; and (III) is drafted in such a way that a court may modify the definition and grant only the relief reasonably necessary to protect such legitimate business interests.

(xi) "Trade Secrets" means information of the Company and/or any Aaron's Business Party, and its licensors, suppliers, clients, and customers, without regard to form, including, but not limited to, technical or nontechnical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, product plans, a list of actual customers, clients, licensors, or suppliers, or a list of potential customers, clients, licensors, or suppliers which is not commonly known by or available to the public and which information (1) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and (2) is the subject of efforts that is reasonable under the circumstances to maintain its secrecy.

7. Injunctive Relief. If Executive breaches or threatens to breach any portion of this Agreement, Executive agrees that: (a) the Company and/or the Aaron's Business Parties would suffer irreparable harm; (b) it would be difficult to determine damages, and money damages alone would be an inadequate remedy for the injuries suffered by the Company and/or the applicable Aaron's Business Party; and (c) if the Company or an Aaron's Business Party seeks injunctive relief to enforce this Agreement, Executive shall waive and shall not (i) assert any defense that the Company or such Aaron's Business Party has an adequate remedy at law with respect to the breach, (ii) require the Company or such Aaron's Business Party submit proof of the economic value of any Trade Secret or Confidential Information, or (iii) require the Company or such Aaron's Business Party to post a bond or any other security. Nothing contained in this Agreement shall limit the Company's or any Aaron's Business Party's right to any other remedies at law or in equity.

8. Independent Enforcement. Each of the covenants set forth in Section 6 above shall be construed as an agreement independent of (a) each of the other covenants set forth in Section 6, (b) any other agreements, or (c) any other provision in this Agreement, and the existence of any claim or cause of action by Executive against the Company or any Aaron's Business Party, whether predicated on this Agreement or otherwise, regardless of who was at fault and regardless of any claims that either Executive, the Company, or any of the Aaron's Business Parties may have against the other, shall not constitute a defense to the enforcement by the Company or any Aaron's Business Party of any of the covenants set forth in Section 6 above. Neither the Company nor any Aaron's Business Party shall be barred from enforcing any of the covenants set forth in Section 6 above by reason of any breach of (i) any other part of this Agreement, or (ii) any other agreement with Executive. For the avoidance of doubt, Executive's covenants set forth in Section 6 above are made separately to the Company and to the Aaron's Business Parties as they relate to such aspects of the Business as conducted by such Party; accordingly, each of the Company and the Aaron's Business Parties shall be entitled to enforce the covenants set forth in Section 6 inasmuch as it pertains to those aspects of the Business as conducted by such Party.

9. Cooperation.

(a) Executive agrees that, during the Restricted Period, he shall cooperate with and assist the Company, the Aaron's Business Parties, and their respective legal counsel in connection with any compliance or other matters related to the Company or such Aaron's Business Party about which he may have knowledge, including, but not limited to, any internal investigation or audit, any administrative, regulatory, or judicial investigation, or any proceeding, litigation, or dispute with a third party. Such cooperation shall include, but shall not be limited to, meeting and/or conferring with Company and/or Aaron's Business Party representatives and counsel at reasonable times to respond to such matters, being available to the Company and/or the Aaron's Business Parties upon reasonable notice and at reasonable times and places for interviews and factual investigations, and appearing at the Company's and/or at an Aaron's Business Party's request to give testimony without requiring service of a subpoena or other legal process. Executive further agrees that Executive shall not voluntarily appear in any proceeding brought by another private party, which party is adverse to the Company or an Aaron's Business Party unless required by law, and if so required, Executive must promptly notify such Party's General Counsel.

(b) To the extent Executive provides the cooperation and assistance set forth above in this Section 9, he shall be indemnified against all expenses reasonable incurred by him in connection therewith, including reasonable attorney's fees.

10. Section 409A. The Parties intend that all benefits provided under this Agreement shall either be exempt from or comply with Section 409A.

11. Attorneys' Fees. In the event of litigation relating to this Agreement other than a challenge to the releases set forth in Section 4, the prevailing party shall be entitled to recover attorneys' fees and costs of litigation, in addition to all other remedies available at law or in equity.

12. Waiver. Neither the Company's nor any Aaron's Business Party's failure to enforce any provision of this Agreement shall act as a waiver of that or any other provision. Neither the Company's nor any Aaron's Business Party's waiver of any breach of this Agreement shall act as a waiver of any other breach.

13. Severability. The provisions of this Agreement are severable. If any provision of this Agreement is determined to be unenforceable, in whole or in part, then such provision shall be modified so as to be enforceable to the maximum extent permitted by law. If such provision cannot be modified to be enforceable, the provision shall be severed from this Agreement to the extent unenforceable. The remaining provisions and any partially enforceable provisions shall remain in full force and effect.

14. Successors and Assigns. This Agreement shall be assignable to, and shall inure to the benefit of, the Company's and the Aaron's Business Parties' respective successors and assigns, including, without limitation, successors through merger, name change, consolidation, or sale of a majority of the Company's or such Aaron's Business Party's stock or assets, and shall be binding upon Executive and his heirs and assigns.

15. Entire Agreement. This Agreement, including Exhibit A and Exhibit B which are incorporated by reference, constitutes the entire agreement between the Parties and Progressive. This Agreement supersedes any prior communications, agreements, or understandings, whether oral or written, between the Parties and Progressive arising out of or relating to Executive's employment and the termination of such employment. Other than the terms of this Agreement, no other representation, promise, or agreement has been made with Executive to cause Executive to sign this Agreement.

16. Non-Interference. Notwithstanding anything to the contrary set forth in this Agreement or in any other Agreement between Executive and the Company or between Executive an any of the Aaron's Business Parties, nothing in this Agreement or in any other Agreement shall limit Executive's ability, or otherwise interfere with Executive's rights, to (a) file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state, or local governmental agency or commission (each a "Government Agency"), (b) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company or any Aaron's Business Party, (c) receive an award for information provided to any Government Agency, or (d) engage in activity specifically protected by Section 7 of the National Labor Relations Act, or any other federal or state statute or regulation.

17. Governing Law/Consent to Jurisdiction and Venue. The laws of the State of Georgia shall govern this Agreement. If Georgia's conflict of law rules would apply another state's laws, the Parties agree that Georgia law shall still govern. Executive consents to the personal jurisdiction of the courts in Georgia. Executive waives (a) any objection to jurisdiction or venue, or (b) any defense claiming lack of jurisdiction or venue, in any action brought in such courts.

18. Counterparts. The Parties and Progressive acknowledge and agree that this Agreement may be executed in one or more counterparts, including facsimiles and scanned images, and it shall not be necessary that the signatures of all Parties hereto be contained on any one counterpart, and each counterpart shall constitute one and the same agreement.

Executive acknowledges that he has entered into this Agreement freely and without coercion, that he has been advised by the Company and by the Aaron's Business Parties to consult with counsel of Executive's choice, that he has had adequate opportunity to so consult, and that he has been given all time periods required by law to consider this Agreement, including but not limited to the 21-day period required by the ADEA (the "Consideration Period"). Executive understands that he may execute this Agreement fewer than 21 days from the day he receives it, but agrees that such execution will represent his knowing waiver of such Consideration Period. Executive further acknowledges that within the 7-day period following his execution of this Agreement (the "Revocation Period"), he will have the unilateral right to revoke this Agreement, and that the Company's and the Aaron's Business Parties' obligations hereunder will become effective only upon the expiration of the Revocation Period without his revocation hereof. In order to be effective, notice of Executive's revocation of this Agreement must be received by the Company and the Aaron's Business Parties in writing on or before the last day of the Revocation Period. Such revocation must be sent to such Parties' respective Chief Executive Officers.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

AARON'S HOLDINGS COMPANY, INC.

By: /s/ C. Kelly Wall
Name: C. Kelly Wall
Title: Interim Chief Financial Officer

AARON'S, LLC

By: /s/ C. Kelly Wall
Name: C. Kelly Wall
Title: Chief Financial Officer

THE AARON'S COMPANY, INC.

By: /s/ C. Kelly Wall
Name: C. Kelly Wall
Title: Chief Financial Officer

PROGRESSIVE FINANCE HOLDINGS, LLC
(solely for purposes of Sections 1(a), 15 and 18)

By: /s/ Marvin A. Fentress
Name: Marvin A. Fentress
Title: General Counsel

EXECUTIVE

/s/ John W. Robinson III
John W. Robinson III

Exhibit 99.1

PROG Holdings, Inc. Begins Operating as an Independent, Publicly Traded Company

Aaron's Holdings, Inc. Completes Spin-off of its Aaron's Business Segment and

Changes Name to PROG Holdings, Inc.

SALT LAKE CITY, December 1, 2020 – PROG Holdings, Inc. (NYSE: PRG) ("Progressive") today announced it has begun operating as a standalone business following the completion of the previously announced spin-off of its Aaron's Business segment. Starting today, December 1, 2020, Progressive will begin "regular-way" trading on the New York Stock Exchange ("NYSE") under the ticker symbol "PRG."

"This is a historic day for Progressive. Since pioneering virtual lease-to-own in 1999, we have continued to be the leading point-of-sale lease-to-own solution in the United States. The completion of the separation provides us with the opportunity to extend our leadership position even further by enhancing our focus on our profitable, high growth, asset light business model, which we believe will enable us to unlock substantial value creation opportunities for our retail partners, employees and shareholders," said Steve Michaels, Chief Executive Officer of Progressive.

As an independent, publicly traded company, Progressive will be well-positioned for continued strong growth by:

- Investing in innovative and scalable technologies that are deeply integrated with its retail partners,
- Growing existing retail partnerships,
- Attracting, converting and profitably scaling new retail partner opportunities, and
- Maintaining an attractive financial profile driven by strong cash generation with substantial capital available to re-invest in the business, acquire innovative and scalable technologies or businesses, and return capital to shareholders.

Under the terms of the spin-off of the Aaron's Business segment, Progressive shareholders of record as of the close of business on November 27, 2020, the record date for the distribution, received one share in The Aaron's Company, Inc. ("Aaron's"), the new company that will operate the Aaron's Business segment going forward, for every two shares of Progressive common stock held by them. Progressive completed the distribution of Aaron's common stock to its shareholders on November 30, 2020. The distribution of Aaron's shares was made in book-entry form and no action or payment by Progressive shareholders was required to receive Aaron's shares. No physical share certificates of Aaron's were issued.

About PROG Holdings, Inc.

Headquartered in Salt Lake City, PROG Holdings, Inc. (NYSE: PRG), is a leading provider of lease-purchase solutions through more than 30,000 retail partner locations in 46 states and the District of Columbia, including e-commerce merchants. The Company also operates Vive Financial, a provider of a variety of second-look credit products that are originated through federally-insured banks. For more information, visit ProgLeasing.com, and ViveCard.com.

Cautionary Statement on Forward-Looking Language

Statements in this press release regarding our business that are not historical facts are "forward looking statements" that involve risks and uncertainties which could cause actual results to differ materially from those contained in the forward-looking statements. These risks and uncertainties include factors such as (i) the impact of the COVID-19 pandemic and related measures taken by governmental or regulatory authorities to combat the pandemic and by us to combat the impact of the pandemic on our business, including the impact of the pandemic and such measures on: (a) demand for the lease-to-own products offered by us, (b) increases in lease merchandise write-offs and the provision for returns and uncollectible renewal payments, (c) our retail partners, (d) our customers, including their ability and willingness to satisfy their obligations under their lease agreements, (e) our retailers' ability to restock adequate merchandise, (f) our employees, (g) our labor needs, including our ability to adequately staff our operations, (h) our revenue and overall financial performance, and (i) the manner in which we are able to conduct our operations; (ii) changes in the enforcement of existing laws and regulations and the adoption of new laws and regulations that may unfavorably impact our businesses; (iii) the effects on our business and reputation resulting from our announced settlement and related consent order with the FTC, including the risk of losing existing retail partners or being unable to establish new partnerships with additional retailers, and of any follow-on regulatory and/or civil litigation arising therefrom; (iv) other types of legal and regulatory proceedings and investigations, including those related to customer privacy, third party and employee fraud and information security; (v) the possibility that the operational, strategic and shareholder value creation opportunities from the separation can be achieved; (vi) the failure of the separation to qualify for the expected tax treatment; (vii) increased competition from traditional and virtual lease-to-own competitors, as well as from traditional and on-line retailers and other competitors; (viii) weakening general market and economic conditions, especially as they may affect retail sales, unemployment and consumer confidence or spending levels; (ix) cybersecurity breaches, disruptions or failures in our information technology systems and our failure to protect the security of personal information about our customers; (x) our ability to attract and retain key personnel; (xi) compliance with, or violation of, laws and regulations, including consumer protection laws; (xii) our ability to maintain and improve market share in the categories in which we operate despite heightened competitive pressure; (xiii) our ability to access capital markets or raise capital, if needed; (xiv) our ability to protect our intellectual property and other material proprietary rights; (xv) changes in our services or products; (xvi) our ability to acquire and integrate businesses, and to realize the projected results of acquisitions; (xvii) negative reputational and financial impacts resulting from future acquisitions or strategic transactions; (xviii) restrictions contained in our debt agreements; and (xix) the other risks and uncertainties discussed under "Risk Factors" in the Aaron's, Inc., Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and in the Aaron's Holdings Company, Inc., Quarterly Report on Form 10-Q for the quarter ended September 30, 2020. Such forward-looking statements generally can be identified by the use of forward-looking terminology, such as "believe," "expect," "expectation," "anticipate," "may," "could," "should", "intend," "belief," "estimate," "plan," "target," "project," "likely," "will," "forecast," "outlook," and similar terminology. Statements in this press release that are "forward-looking" include without limitation statements about our expectations regarding: our ability to invest in innovative and scalable technologies, our ability to grow existing retail partnerships and attract new retail partner opportunities, and our ability to maintain an attractive financial profile and return capital to shareholders. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Except as required by law, we undertake no obligation to update these forward-looking statements to reflect subsequent events or circumstances after the date of this presentation.

Contact

John Baugh
Vice President, Investor Relations
(385) 351-1390