UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from _____ to _____

Commission file Number. 1-39628

PROG HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Georgia	**85-2484385**
(State or other jurisdiction of incorporation or organization)	**(I. R. S. Employer Identification No.)**
256 W. Data Drive Draper, Utah	**84020-2315**
(Address of principal executive offices)	**(Zip Code)**

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.50 Par Value	**PRG**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐
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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the common stock held by non-affiliates of the registrant as of June 30, 2025 was $816,504,124 based on the closing price on that date as reported by the New York Stock Exchange. Solely for the purpose of this calculation and for no other purpose, the non-affiliates of the registrant are assumed to be all shareholders of the registrant other than (i) directors of the registrant, (ii) executive officers of the registrant, and (iii) any shareholder that beneficially owns 10% or more of the registrant's common shares.

As of February 12, 2026, there were 39,575,810 shares of the Company's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for the 2026 annual meeting of shareholders, to be filed subsequently with the Securities and Exchange Commission, or SEC, pursuant to Regulation 14A, are incorporated by reference into Part III of this Annual Report on Form 10-K.

PART I 5
ITEM 1. BUSINESS 5
ITEM 1A. RISK FACTORS 15
ITEM 1B. UNRESOLVED STAFF COMMENTS 34
ITEM 1C. CYBERSECURITY 34
ITEM 2. PROPERTIES 35
ITEM 3. LEGAL PROCEEDINGS 35
ITEM 4. MINE SAFETY DISCLOSURES 35

PART II 36
ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES 36
ITEM 6.[RESERVED] 38
ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 38
ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK 51
ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA 52
ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE 94
ITEM 9A. CONTROLS AND PROCEDURES 94
ITEM 9B. OTHER INFORMATION 94
ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS 94

PART III 95
ITEM 10. DIRECTORS, EXECUTIVE OFFICERS OF THE REGISTRANT AND CORPORATE GOVERNANCE 95
ITEM 11. EXECUTIVE COMPENSATION 95
ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS 95
ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE 95
ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES 95

PART IV 96
ITEM 15. EXHIBITS, FINANCIAL STATEMENTS AND SCHEDULES 96
ITEM 16. FORM 10-K SUMMARY 98

SIGNATURES 99

Cautionary Note Regarding Forward Looking Statements

This Annual Report on Form 10-K (this "Form 10-K") contains forward-looking statements within the meaning of the Securities Act of 1933, the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. These statements include, among others, statements that involve expectations, plans or intentions, such as those relating to management strategies, future business, future results of operations or financial condition, customer payment behavior, mergers or acquisitions, and capital allocation. These forward-looking statements may be identified by words such as "may," "will," "would," "should," "assumes," "could," "expect," "anticipate," "believe," "estimate," "intend," "strategy," "future," "opportunity," "plan," "project," "forecast," and other similar expressions. These forward-looking statements involve risks and uncertainties that may cause our actual results and financial condition to differ materially from those expressed or implied in our forward-looking statements. Such risks and uncertainties include, among others, those discussed in the Risk Factor Summary below, Part I, "Item 1A. Risk Factors" and Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Form 10-K, as well as in our consolidated financial statements, related notes, and the other information appearing in this Form 10-K and our other filings with the Securities and Exchange Commission (the "SEC"). We do not intend, and undertake no obligation except as required by law, to update any of our forward-looking statements after the date of this Form 10-K to reflect actual results or future events or circumstances. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements.

Risk Factor Summary

Our businesses are subject to certain risks and uncertainties. Any of the following risk factors may cause our actual results to differ materially from historical or anticipated results. These risks and uncertainties are not all inclusive, but represent the risks that we currently believe are material. There may be additional risks that we do not currently consider to be material or of which we are not currently aware. Any of these risks, as well as the risks described below, could cause our actual results to differ materially from historical or anticipated results and could materially and adversely affect several aspects of our performance.

Risks Related to our Regulatory Environment, Industry and Businesses

- Our businesses are subject to extensive laws and regulations, including laws and regulations unique to the industries in which our businesses operate, that may subject them to government investigations and significant monetary penalties and compliance-related burdens.
- The transactions we offer to consumers may be negatively characterized by government officials, consumer advocacy groups and the media.
- Adverse macroeconomic conditions, such as inflation, a higher cost of living and elevated interest rates for extended periods, as well as other factors outside of our control, may adversely affect demand for our products and services and/or our customers' ability to make the payments they owe for such products and services.
- In an uncertain macroeconomic environment, our proprietary algorithms and decisioning tools used in approving our customers may no longer be indicative of their ability to perform.
- A large percentage of Progressive Leasing's revenue, which represented approximately 96% of PROG Holdings' consolidated revenue for the year ended December 31, 2025 and is expected to represent more than 70% of its consolidated revenue in 2026 due to our acquisition of Purchasing Power, is concentrated with several key point-of-sale partners (whom we refer to as our "POS partners").
- Progressive Leasing's results depend on prominent presentation, integration, and support of their products and services by its POS partners.
- Progressive Leasing serves subprime consumers, and its lease-to-own business model poses inherent risks that may have an adverse impact on our financial performance.
- Although Purchasing Power and Four also serve subprime and near-prime consumers, as well as customers with limited credit histories and prime consumers, their business models differ significantly from Progressive Leasing's lease-to-own business, which means each of these businesses have different risk profiles.
- Our efforts to modernize and enhance certain enterprise-wide information management systems and technologies could adversely impact our business and operations.
- Any significant disruptions in our information technology systems or the systems of our key vendors, whether from cyber-attacks, software errors, bugs, defects or otherwise, may prevent us from processing transactions timely and accurately (including making accurate lease and loan decisioning).
- Our business continuity and disaster recovery plans may not be sufficient to prevent losses in the event we experience a significant disruption in our information technology systems.

- Our inability to protect confidential, proprietary, or sensitive information, including the confidential information of our customers, may be adversely affected by cyber-attacks or similar disruptions which may result in significant costs, litigation and reputational damage or otherwise have a material adverse impact on several aspects of our performance.
- We have, and may continue to, pursue acquisitions, strategic investments or divestitures, and the failure of an acquisition, investment or divestiture to produce the anticipated results may have a material adverse impact on several aspects of our performance.
- Our capital allocation strategy and financial policies, including our current stock repurchase and dividend programs, may not be effective at enhancing shareholder value, or providing other benefits we expect.
- The loss of services of our key executives or our inability to attract and retain key talent, particularly with respect to our information technology function, may have a material adverse impact on our operations.

Risks Related to Our Indebtedness

- We may not be able to generate sufficient cash to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.
- The terms of our indebtedness may restrict our current and future business plans and strategies, particularly our ability to respond to changes or to take certain actions.
- The portion of our indebtedness that is variable in nature subjects us to interest rate risk, which may cause our debt service obligations to increase significantly.
- Purchasing Power relies on non-recourse securitizations and warehouse facilities, and if these funding sources become unavailable or more expensive, or if performance or structural triggers are breached, Purchasing Power's ability to originate receivables and our consolidated results could be adversely affected.

General Risk Factors

- Our stock price is volatile, and you may not be able to recover your investment if our stock price declines.
- If we fail to establish and maintain effective internal control over financial reporting and disclosure controls and procedures, we may not be able to accurately report our financial results, or report them in a timely manner.
- If securities or industry analysts publish research that is unfavorable about our business, our stock price and trading volume may decline.
- Our actual operating results may differ significantly from our guidance.

PART I

ITEM 1. BUSINESS

Unless otherwise indicated or unless the context otherwise requires, all references in this Annual Report on Form 10-K to the "Company," "we," "us," "our" and similar expressions are references to PROG Holdings, Inc. ("PROG Holdings") and its consolidated subsidiaries.

Overview

PROG Holdings is a financial technology holding company that provides transparent and competitive payment options to consumers. PROG Holdings' operating segments include Progressive Leasing, an in-store, app-based, and e-commerce point-of-sale lease-to-own solutions provider, and Four Technologies, Inc. ("Four"), a modern, cloud-native mobile app which offers Buy Now, Pay Later ("BNPL") payment options to consumers through the Four platform. PROG Holdings also owns MoneyApp, a mobile application that offers customers interest-free cash advances. Many of our customers fall within the near-prime or subprime Fair Isaac and Company ("FICO") score categories and may have difficulty purchasing big-ticket and other durable goods they desire. The unified financial technologies ecosystem we continue to build, which we have expanded through our recent acquisition of Purchasing Power (as described below) provides these underserved customers with alternatives to traditional financing options.

The Progressive Leasing segment comprised approximately 96% of our consolidated revenues for the year ended December 31, 2025. Progressive Leasing provides consumers with lease-purchase solutions for merchandise, including furniture, appliances, electronics, mobile phones and accessories, jewelry, mattresses, and automobile electronics and accessories from leading traditional and e-commerce retailers (whom we refer to as our point-of-sale partners, "POS partners," or "retail partners"). Progressive Leasing's technology-based, proprietary decisioning platform offers prompt lease decisioning at the point-of-sale and is integrated with both traditional and e-commerce POS partners' systems. Progressive Leasing provides customers with transparent and competitive lease payment options along with flexible terms that are designed to help customers achieve merchandise ownership, including through low initial payments and early buyout options. Lease-to-own transactions facilitated through our Company also benefit our POS partners by generating incremental sales to credit-challenged consumers, who typically would not have qualified for financing offers traditionally provided by these retailers.

The Four segment enables consumers of all credit backgrounds to pay for purchases over time through short-term, interest-free installment BNPL plans. Four offers transparent, fixed-term payment options, powered by its proprietary risk-decisioning engine and its direct-to-consumer mobile app.

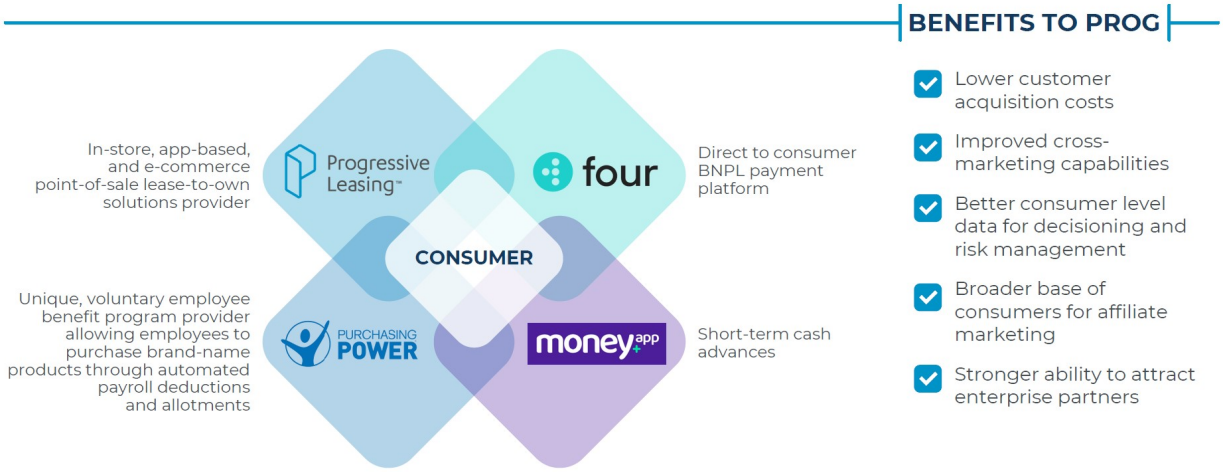
Sale of Vive Financial

On October 20, 2025, PROG Holdings sold substantially all of the loans receivable portfolio of Vive Financial ("Vive"), an omnichannel provider of second-look revolving credit products, which had been an operating segment prior to the sale. Following the sale, the Company began the wind-down of Vive's operations. See Note 2 in our consolidated financial statements included in this Form 10-K for additional information.

Acquisition of Purchasing Power

On January 2, 2026, PROG Holdings acquired Purchasing Power, a company that provides the employees of Purchasing Power's employer-clients with a voluntary employee benefit program that allows employees to purchase brand-name products and services from Purchasing Power and pay for those purchases through either automatic payroll deductions or allotments. Millions of employees nationwide have access to Purchasing Power's innovative purchasing options and financial wellness offerings. See Note 16 in our consolidated financial statements included in this Form 10-K for additional information.

By expanding the products offered by the Company, we are building a unified financial ecosystem, as illustrated below.



Strategy

We have a three pillared strategy, which we believe positions us for success over the long-term, as follows:

- ***Grow our gross merchandise volume ("GMV") through existing merchant partners, new partners, and direct-to-consumer initiatives -*** We plan to grow GMV through strategic collaboration and marketing efforts with our existing POS partners and by focusing on converting our pipeline of retailers into new POS partners. Our ability to maintain and strengthen new and existing relationships, including addressing the changing needs of our POS partners, is critical to the long-term growth of our business. We will also continue to expand our direct-to-consumer marketing efforts to attract new customers and drive more GMV through in-store and online retailers. In addition, we plan to grow GMV through Four, which, as a cloud-enabled mobile app is capable of scaling rapidly and efficiently. Four enables us to reach a broader customer base beyond traditional lease-to-own transactions and capture incremental GMV through short-term installment plans across a wide range of merchants and categories by engaging customers directly, as well as providing cross-promotion opportunities.
- ***Enhance our industry-leading consumer experience -*** We are investing in technology platforms that promote customer engagement and simplify the application, origination and servicing experience. We are committed to providing our customers with transparency, flexibility, and more choices on how and where they choose to shop. We

are expanding and innovating our e-commerce capabilities to benefit existing and new POS partners and customers. Through Four, we are also investing in digital payment technologies that provide customers with transparent and flexible installment options, integrated with an intuitive mobile app experience.

- ***Expand our ecosystem to increase access and deliver more value to our customers -*** We expect to broaden our financial technology product ecosystem through research and development ("R&D") efforts and strategic acquisitions that will result in a larger, more loyal and engaged customer base. We will leverage our extensive database of lease and other agreements to offer current and previous customers products that meet their needs. Our ecosystem expansion includes scaling Four as a key digital payments offering that broadens PROG Holdings' reach across adjacent and overlapping consumer segments. Our acquisition of Purchasing Power in January 2026 adds a highly complementary and important new platform to our growing ecosystem of payment solutions and provides us with an opportunity to cross-market our other offerings to Purchasing Power's customers.

Operating Segments

As of December 31, 2025, the Company has two operating segments: Progressive Leasing and Four. Vive had been an operating segment prior to October 20, 2025, when the Company sold Vive's loans receivable portfolio. The Company's two reportable segments are Progressive Leasing and Four, which is consistent with the current organizational structure and how the chief operating decision maker regularly reviews results to analyze performance and allocate resources.

The operating results of our two reportable segments may be found in (i) Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (ii) Item 8. Financial Statements and Supplementary Data.

Progressive Leasing

Progressive Leasing is our largest operating segment, which empowers consumers and businesses with transparent and flexible lease-to-own options to help consumers achieve ownership of durable goods. Progressive Leasing provides in-store, app-based, and e-commerce point-of-sale lease-to-own solutions through approximately 24,000 third-party POS partner locations and e-commerce websites in 45 states, the District of Columbia and Puerto Rico. It does so by purchasing the desired merchandise from POS partners and, in turn, leasing that merchandise to customers through a cancellable lease-to-own transaction. Progressive Leasing consequently has no stores of its own, but rather, offers lease-purchase solutions to the customers of traditional and e-commerce retailers. The Progressive Leasing segment comprised approximately 96% of our consolidated revenues for the year ended December 31, 2025.

Four

Four enables consumers of various credit backgrounds to pay for purchases over time through short-term, interest-free installment BNPL plans. Four offers transparent, fixed-term payment options, powered by its proprietary risk-decisioning engine and direct-to-consumer mobile app. Leveraging data science, automation, and machine learning, Four delivers efficient underwriting and consistent credit outcomes while supporting purchases across a diverse range of merchants and product categories. Customers use Four's mobile app to shop for apparel, electronics, furniture, footwear, health and beauty products, travel, and other goods across the United States. As part of PROG Holdings' financial technology ecosystem, Four complements Progressive Leasing's larger-ticket, longer-duration lease-to-own model and broadens the Company's reach into adjacent consumer segments while helping merchants increase conversion and order values.

Vive

Vive primarily served customers who may not have qualified for traditional prime lending offers who desired to purchase goods and services from participating merchants. Vive offered customized programs with services that included revolving loans through private label and Vive-branded credit cards. Vive's network of POS partner locations and e-commerce websites included furniture, mattresses, fitness equipment, and home improvement retailers, as well as medical and dental service providers. On October 20, 2025, the Company sold substantially all of Vive's loan receivables portfolio. Following the closing and completion of a transition services period with the purchaser, Vive will cease substantially all loan servicing activities. Vive is presented as discontinued operations and is no longer an operating segment.

Operations

Operating Strategy

Our operating strategy is based on developing and deploying an integrated ecosystem of alternative payment solutions to underserved individuals and families, distinguishing our brands from those of our competitors and maximizing our operational efficiencies. We believe that the acquisition of Purchasing Power in January 2026 benefits our operating strategy, including expanding our offerings to our consumers, who now can align their needs with the right solutions as illustrated below:

	Progressive Leasing™	PURCHASING POWER	four	money app
Payment Stream Timeframe	Intermediate-term *(~12 months)*	Intermediate-term *(~12 months)*	Short-term *(~4-6 weeks)*	Short-term *(~1-2 weeks)*
Typical Funding Amount	~$1,100	~$750	~$150	~$110
Consumer Uses of Funding	Large ticket LTO leases from PRG retail partners and affiliates	Medium to large purchases from affiliated suppliers	Smaller ticket purchases from hundreds of retailers	Cash advance for anything
Value Relative to Alternatives	No credit history required, fast access to higher-ticket items, predictable payments, early purchase options, access to leading national retailers	No credit check, access to broad selection of name-brand products and services, transparent pricing, low total cost of ownership	No credit bureau pull, zero-interest installments, usable at hundreds of online retailers, lower-cost / lower-risk option vs. revolving credit	Significantly lower cost than payday loans or overdraft fees, no credit bureau pull, instant access, transparent / no-tipping pricing

At every interaction with our POS partners, clients and customers, we strive to combine our service and advanced technology-based solutions to deliver a best-in-class experience. We believe this strategy allows us to grow incremental sales for our partners, while realizing operating efficiencies at scale. Importantly, our ability to service our partners and our customers while effectively managing labor costs allows us to offer alternative consumer payment solutions that are generally lower cost and otherwise more attractive than many other options available in the market.

Lease Agreement Customer Experience

We offer simplified and transparent lease application and payment processes:

Lease Agreement Decisioning Process

Progressive Leasing uses proprietary decisioning algorithms to determine which applicants meet our leasing qualifications and the lease amount for which customers are approved. The Company leverages a large decisioning data set with mature lease performance data and other information provided from third party sources. Progressive Leasing's proprietary algorithms utilize the customer application, customer history, known fraud attributes, retailer/vertical performance and other information in the decision-making process.

Lease Agreement and Collection

The Progressive Leasing customer has the option to acquire ownership of merchandise over a fixed term of up to 12 months, by making weekly, bi-weekly, semi-monthly, or monthly lease payments. The customer may cancel the agreement at any time without penalty by returning the merchandise to Progressive Leasing. If the customer leases the item through the completion of the full term, ownership of the item transfers to the customer. The customer may also purchase the item at any time by taking advantage of one of the early purchase options.

Contractual payments are usually based on a customer's pay frequency and are typically processed through automated clearing house payments. If a payment is not made in a timely manner, collections are managed via third-party service providers in Cali, Colombia, and Makati, Philippines, and in-house through our customer payment assistance team and proprietary lease management system. The customer payment assistance team contacts customers within a few days after the due date to encourage them to keep their agreement current. We also send email and/or text reminders to customers and provide payment options and instructions. If the customer chooses to return the merchandise, arrangements may be made to receive the merchandise from the customer by either scheduling a pick-up or shipping the merchandise to our warehouse in Draper, Utah. Merchandise pick-ups are handled by Progressive Leasing employees in a variety of locations throughout the United States. We also utilize a third-party service provider to assist in pick-ups when the merchandise is too large, or the return is outside our coverage areas.

For customer agreements that are past due, the Company's policy is to write off lease merchandise after 120 days. The provision for lease merchandise write-offs as a percentage of lease revenues was 7.5%, 7.5% and 6.7% for the years ended December 31, 2025, 2024, and 2023, respectively. The Company's targeted annual range for the provision for lease merchandise write-offs as a percentage of lease revenues is 6% to 8%.

Four's Credit Decisioning and Collection

Four partners with retailers across the United States to provide consumers with the ability to pay for merchandise in four interest-free installments through BNPL transactions. Four's operations are built around a proprietary decisioning and payment platform designed to deliver responsible access to an interest-free, short-term payment offering while managing risk effectively. We believe Four provides the following strategic benefits:

- ***Enhanced product for merchants*** **-** Four drives more sales for its merchant partners through its BNPL offering by providing customers with transparent installment options, integrated within an intuitive mobile app experience. This allows shoppers a convenient and fast option to complete transactions, which increases conversion rates and average order values for merchants.
- ***Expanded customer base*** **-** Four enhances PROG Holdings' product diversity in alternative payment methods by offering its BNPL capabilities alongside Progressive Leasing's lease-to-own offerings. Together, these platforms enable the Company to serve a wider spectrum of credit profiles —from near-prime and subprime consumers to mainstream BNPL users—while leveraging shared risk management expertise, technology infrastructure, and data analytics. Four's mobile, direct-to-consumer experience enables cross-promotion opportunities with the Company's other businesses.
- ***Proprietary decision algorithm and collection*** **-** Four extends or declines credit on an individual transaction basis using its proprietary decisioning platform, without using customer credit ratings. Four instead uses an internal risk model using factors such as banking data, repayment history, and other proprietary variables to generate internal proprietary risk scores. Four's exposure to risk is managed through smaller ticket sizes, rapid repayment cycles, and continuous model refinement.

Acquisition of Purchasing Power

On January 2, 2026, the Company completed the acquisition of Purchasing Power, a voluntary employee benefit program provider allowing employees of its employer-clients to purchase brand-name products and services from Purchasing Power and then pay for those purchases through either automatic payroll deductions or allotments. Millions of employees nationwide have access to Purchasing Power's innovative purchasing options and financial wellness offerings. Purchasing Power's customers share many attributes with the Company's existing customers, providing opportunities for cross-product growth driving higher customer lifetime value.

Vive's Credit Decisioning and Collection

Prior to the sale of its loan portfolio in October 2025 and the related wind-down of its operations, Vive partnered with merchants to provide a variety of revolving credit products originated through third-party federally insured banks to customers that may not qualify for traditional prime lending offers (referred to as "second-look" financing programs).

Customer Service

A critical component of the success of our operations is the commitment to develop good relationships with our customers. We consistently monitor consumer preferences and trends to ensure that our business models are aligned with our customers' needs. We believe that building a relationship with the customer that ensures customer satisfaction is critical to our long-term success. Our goal, therefore, is to develop a positive experience with our customers, and for our products, service and support in the minds of our customers from the moment they enter the stores, e-commerce websites or mobile apps of our POS partners, or access our website or mobile apps.

We believe the strong focus on customer satisfaction generates repeat business from our customers and long-lasting relationships with our POS partners and Purchasing Power's employer-clients. Our customers are given access to products through multiple channels, including a network of POS partner store locations and e-commerce sites. Our customers benefit from Progressive Leasing's flexible payment alternatives and other features, including early purchase options, reinstatement options, product replacement, discounts and other benefits. In addition, we offer payment deferral options and other payment adjustment options to customers who are experiencing financial difficulties, such as to those customers who have been adversely impacted by financial hardships and other qualifying events. We foster relationships with POS partners and employer-clients to better serve new and existing customers. Our Progressive Leasing segment offers centralized customer and retailer support through internal employee representatives located primarily in Utah, Arizona and Texas. Additionally, we utilize third-party service providers in Cali, Colombia and Makati, Philippines to assist us with our customer support and collection efforts. Substantially all customer service representatives for Progressive Leasing work remotely. Additionally, customers have the option to self-service their Progressive Leasing and Four agreements through automated digital assistants.

Purchasing and POS Partner Relationships

The following table details the percentage of Progressive Leasing's revenues attributable to different categories of retail POS partners:

	Year Ended December 31,		
Progressive Leasing POS Partner Category[1]	**2025**	**2024**	**2023**
Furniture, Appliances and Electronics[2]	58 %	58 %	58 %
Mobile Phones and Accessories	16 %	16 %	15 %
Jewelry	15 %	15 %	15 %
Mattresses	4 %	5 %	6 %
Automobile Electronics and Accessories	3 %	2 %	3 %
Other	4 %	4 %	3 %

[1]Revenues from a POS partner are attributed to a single category even if the POS partner may carry merchandise across multiple categories.
[2]Progressive Leasing also classifies some electronics within mobile phones and accessories, automobile electronics and accessories, and other.

The following table details the percentage of Four's revenues by revenue category:

	Year Ended December 31,		
Four Revenue Category	**2025**	**2024**	**2023**
Transaction Income	46 %	56 %	84 %
Subscription Revenue	29 %	23 %	— %
Income from Other Sources	25 %	21 %	16 %

During 2025, two of Progressive Leasing's POS partners each individually provided customer relationships that generated greater than 10% of our consolidated revenues.

Marketing and Advertising

Progressive Leasing and Four actively market their leasing services and BNPL offerings to help customers achieve ownership of goods and drive new shoppers and incremental revenue for our partners. To accomplish these goals, we invest in digital, traditional, and in-store marketing, and our internal marketing and data science teams continually evaluate and optimize this

investment to maximize the benefit for our POS partners. We also have cross-marketing campaigns that seek to grow connectivity between Progressive Leasing and Four.

Our robust digital media program is comprised of paid search, digital display, mobile, video, and paid social advertising. Through a variety of media testing methods, we can verify the impact of our paid digital media on in-store and online shopping trips and lease origination activity. In addition, targeted, personalized email and text marketing campaigns leverage our large customer database, educating customers about lease-to-own and BNPL offerings, and driving lease conversion and sales for our partners. In addition, in cooperation with our POS partners, Progressive Leasing leverages a variety of in-store marketing materials to drive awareness at the point of sale.

These efforts drive new and returning customers online and into retail locations, generating incremental sales for our partners.

Competition

Our Progressive Leasing segment competes with other lease-to-own companies (virtual and traditional store-based), and to a lesser extent, consumer finance companies, and traditional and online sellers of merchandise that provide customers with various types of payment options. The virtual lease-to-own market is highly competitive. The industry is also experiencing an increase in new products and services designed to compete for the traditional lease-to-own consumer. The emergence of these new products and services has resulted in consumers having various payment alternatives for the goods and services they desire, resulting in a highly competitive environment.

Four operates in a highly competitive industry, and faces competition from other BNPL service providers, as well as traditional credit cards, contactless virtual cards, digital wallets, and other digital payments. The BNPL industry is growing rapidly, and new competitors and new forms of payments may result in an even more competitive market.

Prior to the sale of its loan portfolio in October 2025 and related wind-down of operations, Vive competed with banks, consumer finance companies, and other financial technology companies for customers desiring to purchase merchandise or services.

Working Capital

Progressive Leasing's most significant working capital asset is merchandise on lease. The need for additional lease merchandise is expected to remain a major working capital requirement. Four's most significant working capital assets are loans receivable, and Purchasing Power's most significant working capital assets are its accounts receivable. Consistent and dependable sources of liquidity are required for Progressive Leasing to purchase such merchandise, for Four to originate new loans, and for Purchasing Power to purchase goods sold to its customers. Failure to maintain adequate sources of liquidity to purchase lease merchandise and originate loans may materially adversely affect our Progressive Leasing and Four businesses. We believe our cash on hand, operating cash flows, and availability under our revolving credit facility are adequate to meet our normal liquidity requirements.

Human Capital

We believe that a diverse workforce composed of individuals from various backgrounds, experiences, and perspectives fosters creativity and accelerates innovation. In fiscal 2025, we continued to focus on activities that promote an inclusive environment to reflect the consumers we serve and the communities in which we operate.

We work hard to cultivate a welcoming and nurturing workplace for all employees, including by supporting our employee resource groups ("ERGs") to help to ensure the many experiences of our diverse employees, customers and communities are reflected in our decisions and actions. Our ERGs receive executive, monetary and other support from the Company and participation is voluntary and open to all employees in all positions and locations for all of our ERGs.

Our other efforts to promote a sense of inclusiveness and belonging among all of our employees include:

- Hosting internal and guest speakers to discuss topics related to fostering a welcoming and inclusive workplace;
- Providing the ERGs with resources to support their missions in the community, such as volunteering and giving in areas we serve; and
- Completing an ongoing talent review process that is designated to utilize a multi-factor approach to understanding the talents of our employees and the potential they have to be future leaders of the Company.

As of December 31, 2025, our employee count was 1,151 for Progressive Leasing, 15 for Four, and 69 for Other, the majority of which were full-time employees. None of our employees are covered by a collective bargaining agreement, and we believe that our relations with employees are good.

The information in the tables below summarizes our gender, ethnicity and race diversity metrics as of December 31, 2025:

	December 31, 2025	
	Male	Female
Vice Presidents and Above	81.8 %	18.2 %
All Other Employees	45.4 %	54.6 %

	December 31, 2025						
	Hispanic or Latino	White	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaskan Native	Two or More Races
Vice Presidents and Above	6.1 %	78.8 %	3.0 %	—%	12.1 %	—%	—%
All Other Employees	30.4 %	53.0 %	7.2 %	1.2 %	5.2 %	0.3 %	2.7 %

We foster a culture of learning that provides employees with development opportunities to support their unique career paths. We support our employees in owning their development and growth, and we provide development training and resources to empower employees to achieve their personal best at work.

We also empower our employees to give to causes they feel passionately about, through volunteering, making financial donations, which we match up to certain limits, serving as nonprofit board members, and participating in our Company-sponsored Day of Service.

We work to ensure that our employment practices comply with all applicable local, state and federal laws, including those concerning equal opportunity, compensation and safe working conditions. We strive to achieve shared, meaningful goals and commit to open communication through which individuals have no fear of expressing themselves freely and respectfully where, for example, they in good faith believe they need to raise a concern regarding a potential violation of law or Company policies.

We offer our employees fair and competitive wages and benefits which include (i) health benefits consisting of medical, dental, vision, life insurance, short-term and long-term disability insurance; (ii) paid parental leave; (iii) Company matched 401(k); (iv) paid time off, paid holidays, and paid volunteer hours; (v) an employee stock purchase program; (vi) tuition reimbursement; and (vii) charitable gift matching.

For the years ended December 31, 2025, 2024, and 2023, personnel costs, excluding stock-based compensation expense, were $153.9 million, $157.4 million, and $170.8 million, respectively.

Seasonality

Progressive Leasing's revenue mix is moderately seasonal. Adjusting for growth, the first quarter of each year generally has higher revenues than any other quarter. This is primarily due to realizing the benefit of our POS partners' increases in business and higher lease originations during the fourth quarter holiday season, as well as increased liquidity for our customers in the first quarter due to receipt of federal and state income tax refunds. Our customers will more frequently exercise the early purchase option on their existing lease agreements during the first quarter of the year. We expect these trends to continue in future periods. Four's and Purchasing Power's transaction volume is also seasonal, with a significantly higher percentage of GMV being generated in the fourth quarter holiday season, leading to higher revenues concentrated in the fourth quarter and first quarter.

Industry Overview

The Lease-to-Own Industry

The lease-to-own industry offers customers an alternative to traditional methods of obtaining home furnishings, electronics, appliances, computers, jewelry, and other consumer goods. In a standard industry lease-to-own transaction, the customer has the option to acquire ownership of merchandise over a fixed term by making periodic lease payments. The customer may cancel the agreement at any time without penalty by returning the merchandise to the lessor. If the customer leases the item through the completion of the full term, ownership of the item transfers to the customer. The customer may also purchase the item at any time by tendering the contractually specified payment.

The lease-to-own model is particularly attractive to customers who are unable to pay the full purchase price for merchandise upfront and lack the credit to qualify for conventional financing programs. Other individuals who find the lease-to-own model attractive are customers who, despite access to credit, do not wish to incur additional debt or have only a temporary need for the merchandise.

The BNPL industry offers customers the opportunity to make a purchase now and defer payment or pay in installments, often on an interest-free basis. BNPL transactions are either integrated at the point of sale with a merchant, or available through direct-to-consumer, app-based models. In a standard industry BNPL transaction, the approval is fast, and the merchants are paid at the time of sale. Repayment terms vary across the industry, but the consumer repayment risk is generally borne by the BNPL provider. The merchant pays a fee to the BNPL provider for the incremental increase in sales. BNPL companies may also charge subscription fees, late fees, and other consumer fees.

The BNPL model is attractive to a consumer base that prefers mobile shopping and payment experiences and is seeking alternatives to traditional credit card or other loan financings. Generally, consumers using the BNPL model spend less on average per transaction than lease-to-own consumers; however, BNPL customers also generally complete more transactions per year compared to lease-to-own consumers.

Government Regulation

All of our businesses are extensively regulated by and subject to the requirements of various federal, state and local laws and regulations. Violations of these laws and regulations may subject them to government investigations and significant monetary penalties, remediation expenses and compliance-related burdens.

Federal regulatory authorities have been focused on alternative consumer financial services and products that our businesses provide. For example, in April 2020, Progressive Leasing entered into a settlement (the "FTC Settlement") with the Federal Trade Commission ("FTC") to resolve allegations by the FTC that certain of Progressive Leasing's advertising and marketing practices violated the FTC Act. Even though Progressive Leasing believed it was in compliance with the FTC Act, and thus, did not admit any violations of the FTC Act or any other laws, under the terms of the FTC Settlement, Progressive Leasing paid $175 million to the FTC and agreed to enhance certain of its compliance-related activities, including augmenting disclosures to its customers and expanding its POS partner monitoring programs. During the third quarter of 2024, Progressive Leasing received a written request from the FTC to evidence Progressive Leasing's compliance with the FTC Settlement by providing the FTC with information and documents, including those related to customer complaints and advertising and marketing materials. The Company fully cooperated with the FTC in responding to the FTC's request for information and documents.

In addition to federal regulatory oversight, currently, nearly every state specifically regulates lease-to-own transactions via state statutes, and are holding businesses like Progressive Leasing to higher standards of training, monitoring and compliance. Most state lease purchase laws require lease-to-own companies to disclose to their customers the total number of payments, total amount and timing of all payments to acquire ownership of any item, any other charges that may be imposed and miscellaneous other items. The more restrictive state lease purchase laws limit the retail price for an item, limit the total amount that a customer may be charged for an item, or regulate the "cost-of-rental" amount that lease-to-own companies may charge on lease-to-own transactions. With respect to the regulation of the "cost-of-rental" amount, such laws generally define "cost-of-rental" as lease fees paid in excess of the "retail" price of the goods. Progressive Leasing's long-established policy in all states is to disclose the terms of its lease purchase transactions as a matter of good business ethics and customer service. From time to time, state attorneys general have directed investigations, regulatory initiatives and/or legal actions toward us, our industry, or certain companies within the industry, including states in which our Progressive Leasing business has POS partners. For example, in August 2022, the Pennsylvania Attorney General filed a complaint against Progressive Leasing alleging, among other things, that Progressive Leasing was operating in Pennsylvania in violation of the Pennsylvania Rental Purchase Agreement Act by failing to disclose certain terms and conditions of rent-to-own ("RTO") transactions on hang tags physically attached to RTO merchandise. Although the Company believed the Pennsylvania Attorney General's claims were without merit, it entered into a settlement agreement with the Pennsylvania Attorney General in January 2024, pursuant to which the Attorney General agreed to release its claims against Progressive Leasing. There can be no assurances that other state attorneys general will not pursue similar legal actions against the Company in future periods.

In recent years, state regulatory authorities have also increasingly focused on the BNPL industry in which our Four business operates. For example, in December 2025, attorneys general from seven states launched a coordinated inquiry into the BNPL industry, sending letters to six BNPL providers (not including Four), which outlined concerns that the companies' products may be violating state consumer protection laws and requested information on pricing and repayment structures, customer service, ability-to-repay determinations, credit reporting and other topics, as well as copies of consumer contracts and disclosures.

Intellectual Property

Intellectual property and proprietary rights are important to the success of our business. We rely on a combination of trademark, service mark, trade name and copyright laws in the United States and other jurisdictions, as well as license agreements, confidentiality procedures, non-disclosure agreements, and other contractual protections, to establish and protect our intellectual property and proprietary rights, including our proprietary technology, software, know-how, and brand. However, these laws, agreements, and procedures provide only limited protection. We own, or are otherwise entitled to use, the various trademarks, trade names, and service marks used in our businesses, including those used with the operations of Progressive Leasing and Four. We intend to file for additional trade name and trademark protection when appropriate.

Although we rely on intellectual property and proprietary rights, copyrights, trademarks and trade secrets, as well as contractual protections, in our business, we also seek to preserve the integrity and confidentiality of our intellectual property and proprietary rights through appropriate technological restrictions, such as physical and electronic security measures. We believe that factors such as the technological and creative skills of our personnel and frequent enhancements to our network are also essential to establishing and maintaining our competitive position.

Available Information

Our primary internet address is www.progholdings.com. The information contained on our website is not included as part of, or incorporated by reference into, this Annual Report on Form 10-K or any other reports we file with or furnish to the Securities and Exchange Commission ("SEC"). On our website, we make available, free of charge, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements, director and officer reports on Forms 3, 4, and 5, and any amendments to these reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. We also make available on our website our Code of Ethics, our Corporate Governance Guidelines, and the charters for the Audit, Compensation and Nominating and Corporate Governance Committees of the Board of Directors. The SEC maintains an internet site, www.sec.gov, containing reports, proxy and information statements, and other information regarding issuers, including us, that file electronically with the SEC.

ITEM 1A. RISK FACTORS

Our businesses are subject to a number of risks and uncertainties that may affect our businesses, results of operations and financial condition, or the trading price of our common stock, some of which are described below. These risk factors may not be all of the risks our businesses face because we operate in a continually changing regulatory and macroeconomic environment, and new risks and uncertainties may emerge from time to time. We cannot predict such new risks and uncertainties, nor can we assess the extent to which any of the risk factors below or any such new risks and uncertainties, or any combination thereof, may impact our businesses.

Risk Factors

Risks Related to our Regulatory Environment, Industry and Businesses

Our businesses are subject to extensive federal, state and local laws and regulations, including certain laws and regulations unique to the industries in which our businesses operate, that may subject them to government investigations and significant monetary penalties, remediation expenses and compliance-related burdens that may result in them changing the manner in which they operate, which may be materially adverse to several aspects of our performance.

Federal regulatory authorities regulate alternative consumer financial services products, which includes certain consumer protection regulations within the subprime financial marketplace in which our businesses operate. For example, in April 2020, our Progressive Leasing business entered into a settlement with the FTC (the "FTC Settlement") to resolve allegations by the FTC that certain of Progressive Leasing's advertising and marketing practices violated the FTC Act, even though Progressive Leasing believed it was in compliance with the FTC Act, and thus, did not admit any violations of that act or any other laws. Under the FTC Settlement, Progressive Leasing paid $175 million to the FTC and agreed to enhance certain of its compliance-related activities, including augmenting disclosures to its customers and expanding its POS partner monitoring programs. If federal regulatory authorities propose or adopt new regulations or increase their focus on alternative consumer financial services products, including within the industries in which our businesses operate, this may result in increased compliance costs and the possibility of significant monetary penalties, remediation expenses and costly changes to the manner in which we conduct our businesses.

In recent years, state regulatory authorities have also increasingly focused on the subprime financial marketplace, including the lease-to-own and BNPL industries. For example, in December 2025, attorneys general from seven states launched a coordinated inquiry into the BNPL industry, sending letters to six BNPL providers (not including Four Technologies, the BNPL company we own), which outlined concerns that the companies' products may be violating state consumer protection laws and requested information on pricing and repayment structures, customer service, ability-to-repay determinations, credit reporting and other topics, as well as copies of consumer contracts and disclosures. If state regulatory authorities continue to focus on alternative consumer financial services products, and, as a result, businesses transacting with subprime consumers, we may be held to higher standards of monitoring, disclosure and reporting, regardless of whether new laws or regulations governing our industry are proposed or adopted. This increased attention may significantly increase the compliance costs for our businesses, result in additional fines or monetary penalties or settlements due to future government investigations, and materially and adversely impact the manner in which they operate, which may be materially adverse to several aspects of our performance.

In addition, certain aspects of our businesses, such as the content of their advertising and other disclosures to customers about transactions, their respective data collection practices, the manner in which they may contact their customers, the decisioning process regarding whether to enter into a transaction with a potential customer, their credit reporting practices, and the manner in which they process and store certain customer, employee and other information are subject to federal and state laws and regulatory oversight. For example, California passed the California Consumer Privacy Act of 2018 (the "CCPA") and the California Privacy Rights Act ("CPRA") which significantly expanded the privacy rights of California residents with respect to the collection and disclosure of their personal information and created a regulatory agency to enforce these regulations. The CCPA, CPRA and other applicable state and federal privacy laws now require us to design, implement and maintain different types of privacy-related compliance controls and programs for our businesses simultaneously in multiple states, thereby further increasing the complexity and cost of compliance. In addition, certain states' laws limit the total cost that Progressive Leasing may charge a customer in order for the customer to achieve ownership of the leased merchandise at the end of the lease term.

We have incurred and will continue to incur substantial costs to comply with federal, state and local laws and regulations, including evolving consumer protection standards. In addition to compliance costs, we may continue to incur substantial expenses to respond to regulatory and other third-party investigations and enforcement actions, proposed fines and penalties, criminal or civil sanctions, and private litigation, as well as potential "headline risks" that may negatively impact our business and may adversely affect our share price. Consumer complaints with respect to our industry have resulted in, and may in the future result in, state, federal and local regulatory and other investigations. In addition, while we are not aware of any whistleblower claims regarding the specific practices of our businesses, the number of these types of claims has increased in recent years. We believe these claims will likely continue to occur, in part because of the provisions enacted by the Dodd-Frank

Act that provide for cash awards to persons who report alleged wrongdoing to the U.S. Securities and Exchange Commission, and because competitors may use it as a method to weaken their competitors, and others, like former personnel or other constituencies, may use it as means to extract payment or otherwise retaliate.

Additionally, as we execute on our strategic plans, we may continue to expand into complementary businesses, such as the voluntary employee benefit program business pursuant to our acquisition of Purchasing Power in January 2026, that engage in financial, consumer credit transactions or lending services, or lease-to-own or rent-to-rent transactions involving products that we do not currently offer our customers, or implement the use of new technologies in our existing businesses and products, such as artificial intelligence-based technologies, all of which may be subject to a variety of statutes, laws and regulatory requirements in addition to those regulations currently applicable to our operations, which may impose significant costs, limitations or prohibitions on the manner in which we currently conduct our businesses as well as those we may acquire in the future.

Progressive Leasing serves subprime consumers, and its lease-to-own business model poses inherent risks that may have a material and adverse effect on our results, financial condition, and prospects.

Progressive Leasing offers lease-to-own solutions to subprime consumers through point-of-sale retail partners via in-store, mobile, and online solutions. While this model allows Progressive Leasing to address an underserved, credit-challenged segment of the population with an innovative lease-to-own solution that integrates seamlessly with the traditional and e-commerce retailers with whom Progressive Leasing partners (whom we refer to as our point-of-sale or "POS" partners), it creates specific and unique risks including, among others:

- reliance on POS partners (over whom Progressive Leasing does not exercise full control and oversight) for many important business functions, from advertising through assistance with lease transaction applications, including, for example, explaining the nature of the lease-to-own transaction when asked to do so by a consumer;
- the potential that federal, state and local regulators will continue to focus on alternative financial services products, including consumer protection with respect to such products within the subprime financial marketplace, and impact lease-to-own transactions by adopting new regulations (or applying existing laws and regulations that were never intended to apply to lease-to-own transactions) that require Progressive Leasing to change its business practices in a materially adverse manner;
- indemnification obligations to POS partners for losses stemming from, among other matters, Progressive Leasing's violation of federal, state or local laws or regulations or failure to take the appropriate steps to protect its POS partners' and customers' information from being accessed or stolen by unauthorized third parties through cyber-attacks or hacking or similar occurrences; and
- reliance on automatic bank account drafts for lease payments, which may become disfavored as a payment method by regulators and/or providers, or may otherwise become unavailable.

These risks, which may have a material and adverse effect on several aspects of our performance in the future, are described further below.

Adverse macroeconomic conditions, such as inflation, a higher cost of living and elevated interest rates for extended periods, as well as other factors outside of our control, may adversely affect demand for our products and services and/or our customers' ability to make the payments they owe for such products and services.

We derive our revenue from the products and services offered by our businesses. Adverse macroeconomic conditions, such as persistent inflationary pressures, a higher cost of living and elevated interest rates for extended periods, may continue to lead to declines in disposable income and/or discretionary spending levels and therefore reduce demand for our products and services. Other factors outside our control, such as continuing changes to federal immigration laws and policies (including federal immigration provisions contained in the One Big Beautiful Bill Act ("OBBBA")) and heightened enforcement practices related thereto, uncertain trade policies and supply chain constraints may also negatively affect the subprime consumer population and therefore the demand for our products and services. Additionally, those and other adverse macroeconomic conditions or other factors outside of our control may unfavorably impact our customers' ability to make the payments they owe the Company which, in turn, could result in increased customer payment delinquencies, as well as increases in accounts receivable, lease merchandise and loan write-offs. As a result, continued macroeconomic uncertainty, or other factors outside of our control, could result in lower revenue and negatively impact our businesses and the Company's overall financial results.

In an uncertain macroeconomic environment, our proprietary algorithms and decisioning tools used in approving customers may no longer be indicative of their ability to perform, which in turn may limit the ability of our businesses to manage risk, avoid lease and loan charge-offs and may result in insufficient reserves to cover actual losses.

We believe our proprietary lease and loan decisioning processes to be a key to the success of our businesses. These decisioning processes assume behavior and attributes observed for prior customers, among other factors, are indicative of performance by

our future customers. Unexpected changes in customer behavior caused by uncertain macroeconomic conditions, including, for example, persistent inflationary pressures, strained consumer liquidity or increases in unemployment levels may lead to increased incidences and costs related to lease merchandise write-offs. In addition, we believe that uncertain macroeconomic conditions such as these lead to general declines in discretionary spending levels and disproportionately negatively impact the customers we serve. As a result, our decisioning process has required, and may continue to require, frequent adjustments (including tightening) and the application of greater management judgment in the interpretation of the results produced by our decisioning tools, which could have an unfavorable impact on our GMV, margins and earnings. These decisioning tools may be unable to accurately predict and respond to the impact of an uncertain macroeconomic environment or changes to customer behaviors in connection therewith, which in turn may limit the ability of our businesses to manage risk, avoid lease and loan charge-offs and may result in insufficient reserves to cover actual losses (which Progressive Leasing records as accounts receivable allowance and allowance for lease merchandise write-offs and Purchasing Power, Four, and MoneyApp record as provision for loan losses).

A large percentage of Progressive Leasing's revenue is concentrated with several key POS partners, and the loss of any of these POS partner relationships would materially and adversely affect several aspects of our performance.

Progressive Leasing's relationship with its largest POS partners will have a significant impact on our operating revenues in future periods. The loss of any key POS partners would have a material adverse effect on our business.

For example, during 2025, we derived 54.8% of our consolidated revenues from customers of Progressive Leasing's top three POS partners, and 77.0% of our consolidated revenues from customers of Progressive Leasing's top ten POS partners. Any extended discontinuance of Progressive Leasing's relationship with any of those POS partners or other high visibility retailers, including as a result of such partners going out of business or otherwise being unable or unwilling to continue their relationships with Progressive Leasing, would have a material adverse impact on several aspects of our performance. For example, one of our former top ten POS partners, Big Lots, Inc., filed for bankruptcy in September 2024 and in December 2024 decided it would liquidate and close its stores. Those store closures negatively impacted our financial performance during 2025. In addition, in November 2025, another retail partner, American Signature, Inc., owner of American Signature Furniture and Value City Furniture, filed for bankruptcy and subsequently determined it would liquidate and close its stores. We expect those store closures will negatively impact our performance during 2026.

In the event that Progressive Leasing enters into new or amended business or contractual terms or conditions with any of its largest POS partners that are less favorable than its current arrangements with those POS partners, including with respect to the prices it pays those POS partners for merchandise that it leases to consumers and/or exclusivity, rebate or other incentive payments it may make to those POS partners, our business and prospects may be materially and adversely affected.

Any publicity associated with the loss of any of Progressive Leasing's large POS partners may harm its reputation, making it more difficult to attract and retain consumers and other POS partners and could lessen its negotiating power with its remaining and prospective POS partners. Our operating revenues and operating results may also suffer if any of Progressive Leasing's POS partners experiences a significant decline in sales for any reason, including, for example, due to persistent inflationary pressures that reduce many consumers' discretionary incomes, the imposition of significant tariffs on imported goods that increase the prices of the products offered by our POS partners, or supply chain interruptions unfavorably impacting the inventories of our POS partners.

There can be no assurance that Progressive Leasing will be able to continue its relationships with its largest POS partners on the same or more favorable terms in future periods or that its relationships will continue beyond the terms of its existing contracts with them. Our operating revenues and operating results may suffer if, among other things, any of Progressive Leasing's POS partners renegotiate, terminate or fail to renew, or fail to renew on similar or favorable terms, their agreements or otherwise choose to modify the level of support they provide for Progressive Leasing's products and services.

If Progressive Leasing is unable to attract additional POS partners and retain and grow its relationships with its existing POS partners, several aspects of our performance would be materially and adversely affected.

Our continued success is dependent on the ability of Progressive Leasing to maintain its relationship with its existing POS partners and grow its gross merchandise volume, or "GMV", (which we define as the retail price of merchandise acquired by Progressive Leasing, which we then lease to our customers) from those existing POS partners through their in-store and e-commerce platforms, and also to expand its POS partner base. Progressive Leasing's ability to retain and grow its relationships with POS partners depends on the willingness of POS partners to partner with it. For example, Progressive Leasing depends on its POS partners to prominently present its virtual lease-to-own payment offering as an option to customers. Additionally, the attractiveness of Progressive Leasing's platform to POS partners depends upon, among other things: its brand and reputation; its ability to sustain its value proposition to POS partners for consumer acquisition; the attractiveness to POS partners of its virtual and data-driven platform; the services, products and customer decisioning standards offered by Progressive Leasing's competitors, as compared to Progressive Leasing's; the amount of rebates or other incentive payments offered to those POS partners by Progressive Leasing, and its ability to perform under, and maintain, its POS partner agreements, which give our

POS partners the right to terminate for cause in certain situations, and some of which have terms that do not exceed three years, especially with respect to our agreements with our regional POS partners.

Competition for smaller POS partners has intensified significantly in recent years, with many such POS partners simultaneously offering several products and services that compete directly with the products and services offered by Progressive Leasing. Having a diversified mix of POS partners is important to mitigate risk associated with changing consumer spending behavior, economic conditions and other factors that may affect a particular type of retailer. If Progressive Leasing fails to retain any of its larger POS partners or a substantial number of its smaller POS partners, if it does not acquire new POS partners, if it does not continually grow its GMV from its POS partners, or if it is not able to retain a diverse mix of POS partners, several aspects of our performance would be materially and adversely affected.

In addition, some of Progressive Leasing's competitors may be willing to lease certain types of products that we will not agree to lease, enter into customer leases that have services, as opposed to goods, as a portion of the lease value, or engage in other practices related to pricing, aggressive rebates and other incentive payments to POS partners that we will not, in an effort to gain market share at our expense. Our business relies heavily on relationships with POS partners. An increase in competition may cause our POS partners to no longer offer our product and services in favor of our competitors, or to offer our product and services and the products of our competitors simultaneously at the same store locations, which may slow growth in our business and limit or reduce profitability.

Progressive Leasing's results depend on prominent presentation, integration, and support of their products and services by its POS partners.

Progressive Leasing depends on its POS partners to present and feature its products and services as payment options to consumers. Furthermore, POS partners integrate the Progressive Leasing platform into their systems and provide ongoing support as their platforms improve over time. Progressive Leasing does not have any recourse against its POS partners if they do not prominently present, integrate or support it as a payment option. The failure by Progressive Leasing's POS partners to effectively present, integrate, and support Progressive Leasing's products and services would have a material and adverse effect on several aspects of our performance. In addition, changes in the prominence or prioritization of the manner in which POS partners present Progressive Leasing's offering due to, among other things, the addition of a new customer payment option, could adversely affect our business, results of operations, financial condition, and prospects.

If Progressive Leasing is unable to attract new consumers and retain and grow its relationships with its existing customers, several aspects of our performance would be materially and adversely affected.

Our continued success depends on the ability of Progressive Leasing to generate repeat use and increased GMV from existing customers and to attract new consumers to its platform. Its ability to retain and grow its relationships with its customers depends on the willingness of consumers to use its products and services. The attractiveness of Progressive Leasing's data-driven platform to consumers depends upon, among other things: the number and variety of its POS partners and the mix of products and services available through its platform; its brand and reputation; customer experience and satisfaction; trust and perception of the value it provides; technological innovation; and the services, products and customer decisioning standards offered by its competitors. If Progressive Leasing fails to retain its relationship with existing customers, if it does not attract new consumers to its platform, products and services, or if it does not continually expand usage and GMV, including, for example, due to a failure to successfully and timely enhance the features of our existing products or create and launch innovative new products, several aspects of our performance would be materially and adversely affected.

Although Purchasing Power and Four also serve subprime and near-prime consumers, as well as customers with limited credit histories and prime consumers, their business models differ significantly from Progressive Leasing's lease-to-own business, which means each of these businesses have different risk profiles.

Purchasing Power's business model is predicated on partnering with employers to offer their employees the opportunity to participate in Purchasing Power's voluntary benefit program which allows employees to purchase goods and services and pay for those items in installments via direct payroll deduction or allotment. Therefore, Purchasing Power's business model has specific and unique risks that are different from Progressive Leasing's and Four's businesses, which may disrupt Purchasing Power's business and/or have an unfavorable impact on Purchasing Power's financial performance, including, among others:

- Purchasing Power depends on offering its voluntary employee benefit program through employer relationships across a broad range of industries and public sector entities. If an employer or public sector entity reduces headcount, changes benefit policies, transitions to a new payroll system that does not support Purchasing Power's integration or otherwise terminates its relationship with Purchasing Power, its loans receivables performance may be negatively affected.
- Purchasing Power's payroll deduction retail installment offering is subject to unique legal and regulatory considerations, including, for example, wage assignment or payroll deduction laws and retail installment sales laws.

Changes in, heightened scrutiny of, or adverse interpretations under regulations applicable to Purchasing Power could require Purchasing Power to modify product terms or practices, or impair employee eligibility.

- Purchasing Power uses a direct-to-consumer, drop-shipping model to provide its customers with the merchandise they have ordered from Purchasing Power. Therefore, any extended supply chain interruptions, inventory shortages, material increases in prices of imported goods or other operational factors affecting the performance of Purchasing Power's suppliers, or the prices at which they sell their products to Purchasing Power, may have a material adverse impact on its business. Additionally, Purchasing Power depends on third party carriers to transport and deliver products from Purchasing Power's suppliers to its customers. Any extended interruptions in the ability of those carriers to provide those services, whether due to systems disruptions, strikes or other labor disturbances, weather events or other disruptive occurrences, also may have a material adverse impact on its business and financial performance.

The risks that are specific to Purchasing Power may also have a material and adverse effect on several aspects of our performance in the future.

In addition, through its BNPL offerings, Four's business model allows shoppers to pay for merchandise through four interest-free installments, with the first installment collected at the time of purchase and the remaining three installments scheduled over a defined repayment period, which enables its customers to purchase furniture, clothing, electronics, health and beauty, footwear, jewelry, and other consumer goods from retailers across the United States. As discussed above, BNPL offerings have become subject to enhanced regulatory scrutiny by state regulatory authorities which allege several areas of perceived risks to consumers, including the risk that borrowers will become overextended. For example, in May 2025, New York enacted legislation to enhance regulations applicable to BNPL offerings, including regulations that limit the amount of fees BNPL businesses are permitted to charge consumers, require BNPL businesses to obtain licenses to conduct business in New York, and require BNPL businesses to perform "ability-to-repay" analyses on their applicants. Other states have also increased regulatory activity with respect to BNPL businesses under existing statutes governing lending and banking practices. As a result, Four's regulatory compliance obligations appear to be evolving in certain jurisdictions, which creates unique risks that are different than those faced by more mature businesses, such as Progressive Leasing, and which could be materially adverse to Four. In addition, our Four business faces third-party dependency risks unique to its direct-to-consumer business model, including reliance on third party "app stores" for customer acquisition and third-party payment card providers for the virtual payment cards that Four provides its customers for them to use in paying merchants. Unfavorable changes in the policies or practices of those third-party providers with respect to the BNPL industry or Four in particular could be materially adverse to Four's operations and financial results.

Our efforts to modernize and enhance certain enterprise-wide information management systems and invest in new technologies could adversely impact our businesses and operations.

We rely extensively on enterprise-wide information management systems and technologies to manage our businesses and, from time to time, we pursue opportunities to modernize and enhance these systems and technologies. For example, in fiscal 2025, we began implementing a new enterprise resource planning system that is intended to streamline and optimize the Company's financial and accounting processes, and we are in the process of implementing operational and technological enhancements to our lease decisioning and management systems that are intended to optimize performance, improve efficiency and enhance scalability. We also migrated a large portion of our enterprise-wide applications to a third-party cloud provider in order to further enhance our business continuity and disaster recovery plans. These efforts are expected to continue into 2026 and may take longer and may require greater financial and other resources than anticipated, may cause distraction of key personnel, may cause disruptions to our existing systems and our business, may adversely impact our ability to externally report timely and accurate consolidated financial information, may expose us to heightened cybersecurity risks and may not otherwise provide the anticipated benefits. In addition, our inability to improve, upgrade, integrate or expand such systems and technologies to meet our evolving business requirements could impair our ability to achieve critical strategic initiatives and could materially and adversely affect several aspects of our performance.

We are also investing in artificial intelligence ("AI") solutions, including generative AI tools that collect and analyze data to assist in the development of our products and services and in the use of internal tools that support our businesses. These applications have and likely will continue to become increasingly important in our operations over time. However, AI presents a number of risks inherent in its use, including the risk that predictive analytics may create accuracy issues, unintended biases and discriminatory outcomes that could harm our brand, reputation, businesses or customers. Implementing the use of AI successfully, ethically and as intended, will require significant resources, including having the technical expertise required to develop, test and maintain our products and services. We also expect there will continue to be new laws or regulations concerning the development and use of AI, which may hinder the application and effectiveness of AI tools and solutions on our products and services.

Our inability to protect confidential, proprietary, or sensitive information, including the confidential information of our customers, may be adversely affected by cyber-attacks or similar disruptions, which may result in significant costs, litigation and reputational damage or otherwise have a material adverse impact on several aspects of our performance.

Our businesses collect, store, use, disclose, process and transfer (collectively, "process") a wide variety of information, including personally identifiable information, for various purposes, including to help ensure the integrity of their services and to provide features and functionality to their customers, POS partners and employer-clients. The processing of the information they acquire in connection with their customers', POS partners' and employer-clients' use of their services is subject to numerous privacy, data protection, cybersecurity, and other laws and regulations. The automated nature of their businesses and their reliance on digital technologies, such as AI tools, may make them an attractive target for, and potentially vulnerable to, cyber-attacks, computer malware, computer viruses, social engineering (including phishing and ransomware attacks), general hacking, physical or electronic break-ins, or similar disruptions. While they and their vendors have taken steps to protect the confidential, proprietary, and sensitive information to which they have access and to prevent data loss, their security measures or those of their vendors could be breached, including as a result of employee theft, exfiltration, misuse or malfeasance, their actions, omissions, or errors, third-party actions, omissions or errors, unintentional events, or deliberate attacks by cyber criminals, any of which may result in the loss of, or unauthorized access to, their or their customers' data, their intellectual property, or other confidential, proprietary, or sensitive business information. Any accidental or willful security breaches or other unauthorized access to their platforms or servicing systems may cause confidential, proprietary, or sensitive information to be stolen and used for criminal or other unauthorized purposes. Security breaches or unauthorized access to confidential information may also expose our businesses to liability related to the loss of the information, time-consuming and expensive litigation and government investigations, enforcement actions and negative publicity. If security measures are breached for any of these reasons, the relationships our businesses have with their customers may be damaged, and significant liability could be incurred. Although we work hard to detect security breaches or instances of unauthorized access to confidential information, there is no guarantee that our monitoring efforts will be effective.

The techniques used to obtain unauthorized, improper, or illegal access to our information technology systems are constantly evolving, may be difficult to detect quickly, and may not be recognized until after they have been launched. Unauthorized parties have in the past attempted and may in the future attempt to gain access to our information technology security systems through various means, including, among others, hacking into our or their POS partners' or customers' systems or facilities, or attempting to fraudulently induce employees, POS partners, customers or others into disclosing usernames, passwords, or other sensitive information, which may in turn be used to access systems and gain access to confidential, proprietary, or sensitive information. Such efforts may be state-sponsored and supported by significant financial and technological resources (such as evolving artificial intelligence tools), making them even more difficult to detect and prevent. As a result, there can be no assurance that the protections deployed by us will always be successful.

For example, as we have previously disclosed, in September 2023, Progressive Leasing experienced a cybersecurity incident affecting certain of its systems. While there was no major operational impact to any of Progressive Leasing's services as a result of the incident, and our other subsidiaries were not impacted, this incident, as well as any other breach of our systems or facilities, or those of our other businesses, may continue to result in the risks discussed herein.

Any actual or perceived failure to comply with legal and regulatory requirements applicable to our businesses, including those relating to information security, or any failure to protect the information that our businesses collect from their customers and POS partners and from Purchasing Power's employer clients, including personally identifiable information, may result in, among other things, regulatory or governmental investigations, administrative enforcement actions, sanctions, criminal liability, private litigation, civil liability and constraints on our ability to continue to operate.

Furthermore, federal and state regulators and many federal and state laws and regulations require notice of any data security breaches that involve personal information. These mandatory disclosures regarding a security breach are costly to implement and often lead to widespread negative publicity, which may cause consumers to lose confidence in the effectiveness of our data security measures. Any security breach suffered by us or our vendors, any unauthorized, accidental, or unlawful access or loss of data, or the perception that any such event has occurred, may result in a disruption to our operations, litigation, an obligation to notify regulators and affected individuals, the triggering of indemnification and other contractual obligations, regulatory investigations, government fines and penalties, reputational damage, and loss of customers and ecosystem partners, and our business may be materially and adversely affected.

In addition, we may incur significant costs and operational consequences in connection with investigating, mitigating, remediating, eliminating, and putting in place additional tools and devices designed to prevent future actual or perceived security incidents, as well as in connection with complying with any notification or other obligations resulting from any security incidents. Our insurance policies carry retention and coverage limits, which may not be adequate to reimburse us for losses caused by security breaches, and we may not be able to collect fully, if at all, under these insurance policies. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance

requirements, may adversely affect our businesses. Furthermore, we cannot be certain that insurance coverage will continue to be available on acceptable terms or at all, or that the insurer will not deny coverage as to any future claim, including claims related to the cybersecurity incident experienced by Progressive Leasing discussed above. Reduced confidence and participation in our platforms and our data security measures may also adversely affect customers' willingness to perform their obligations under their lease or loan, as the case may be, which could result in reduced collections.

We operate in highly competitive industries and our inability to compete successfully would materially and adversely affect our results of operations, financial condition and prospects.

We operate in highly competitive and dynamic industries, which makes increased competition more likely. Despite any competitive advantages we may have, there is always a risk of new entrants in the markets in which we compete, which may disrupt our businesses and decrease their respective market shares. As emerging technologies and products continue to enter the marketplace, we expect competition to intensify in the future.

For example, Progressive Leasing faces competition from national, regional and local operators of lease-to-own stores, virtual lease-to-own companies, traditional and e-commerce retailers (including many that offer layaway programs and title or installment lending), traditional and online sellers of used merchandise, and various types of consumer finance companies that may enable our customers to shop at traditional or online retailers, as well as with rental stores that do not offer their customers a purchase option. In addition, various types of consumer finance options compete with Progressive Leasing to obtain more prominent placements ahead of Progressive Leasing within our POS partners' payment platforms. Similarly, Four faces competition from other companies who offer BNPL products in addition to some of the competitors mentioned above. Competitors may also seek to develop or acquire companies offering voluntary employee benefit programs via direct payroll deductions or allotments similar to Purchasing Power's voluntary employee benefit program.

These competitors may have significantly greater financial and operating resources, greater name recognition in certain markets and more developed products and services, which may allow them to grow faster, including through acquisitions. This in turn may enable these competitors to enter new markets, which may decrease opportunities for us in those markets. Greater name recognition, or better public perception of a competitor's reputation, may help the competitor divert market share, even in established markets. Some competitors may be willing to offer competing products on an unprofitable basis (or may have looser decisioning standards or be willing to relax their decisioning standards) in an effort to gain market share, which could compel us to match their pricing and/or decisioning strategy or lose business.

If we fail to maintain a consistently high level of customer satisfaction and trust in our brands, or fail to promote, protect, and maintain our brands in a cost-effective manner, our businesses, results of operations, financial condition, and prospects could be materially and adversely affected.

Offering an additional option for customers of our businesses to obtain the merchandise they need is critical to our success. If consumers do not trust our brands or do not have a positive experience with our products and services, they will not use them, and we will be unable to attract or retain POS partners or employer clients as applicable. Our ability to attract and retain customers and partners is highly dependent on our reputation positive recommendations from existing customers and partners, the effectiveness of our marketing efforts, and the quality and reliability of our technology and customer support, in which we continue to invest heavily. Additionally, our success depends on our ability to obtain, maintain, protect, and enforce trademark and other intellectual property protections for our brands. Any failure to consistently cultivate high-quality customer experiences - including as a result of actions or events beyond our control- or to successfully and cost-effectively promote and protect our brands, or any market perception that we do not maintain high-quality customer service, could adversely affect our reputation, damage our relationships with existing partners and customers, and impair our ability to attract new partners and customers, any of which could have a material adverse effect on our businesses, results of operations, financial condition, and prospects.

The transactions offered to consumers by our businesses may be negatively characterized by federal, state and local government officials, consumer advocacy groups and the media, and if those negative characterizations become increasingly accepted by consumers and/or others with whom we do business, several aspects of our performance may be materially and adversely affected.

From time to time, the subprime financial marketplace in which our businesses generally operate garners the attention of federal, state and local government officials as well as consumer advocacy groups and the media. In addition, the business models and practices of other companies offering services similar to those we offer have become the subject of investigations and litigation by federal and state regulators. Legislative or regulatory proposals regarding our industry, or interpretations of them, may subject our businesses to headline risks that could negatively impact each of them in a particular market or in general and, therefore, may adversely affect our share price. In particular, and among other perceived concerns, advocacy groups have asserted (and are likely to continue asserting) that laws and regulations should be broader and more restrictive regarding lease-to-own transactions, such as those engaged in by Progressive Leasing, as well as with respect to BNPL transactions. With

respect to these transactions, consumer advocacy groups and media reports generally focus on the total cost to a consumer to acquire merchandise, which is often alleged to be higher than the interest typically charged by banks or similar lending institutions to consumers with better credit histories. This "cost-of-rental" amount, which is generally defined as lease fees paid in excess of the "retail" price of the merchandise, is from time to time characterized by consumer advocacy groups and media reports as predatory or abusive without discussing the benefits associated with lease-to-own programs. Moreover, they often allege noncompliance with current consumer protection regulations and violations of notions of fair dealing with consumers. With respect to BNPL transactions, such as those engaged in by Four, certain advocacy groups and government officials have increasingly asserted that laws and regulations related to ability-to-pay analyses, limits on fees, and enhanced consumer disclosures should apply.

Although we strongly disagree with these characterizations, if the negative characterization of these types of lease-to-own and BNPL transactions becomes increasingly accepted by consumers or POS partners (in the case of Progressive Leasing) and others with whom we do business, demand for Progressive Leasing's or Four's products and services may significantly decrease, which may have a material adverse effect on several aspects of our performance. Additionally, if the negative characterization of these types of transactions is accepted by government officials, Progressive Leasing and/or Four may become subject to more restrictive laws and regulations and more stringent enforcement of existing laws and regulations, any of which may have a material adverse effect on several aspects of our performance. The vast expansion and reach of technology, including social media platforms, has increased the risk that our businesses' reputations may be significantly impacted by negative characterizations in a relatively short amount of time. If Progressive Leasing or Four is unable to quickly and effectively respond to such characterizations, they may experience declines in customer loyalty and traffic and harm their relationships with their POS partners, which may have a material adverse effect on several aspects of our performance. Similarly, Progressive Leasing's or Four's inability to timely and effectively respond to such characterizations may harm their relationships with their partners and customers, and result in declines in transactions and revenue. Additionally, any failure by Progressive Leasing or Four or by their competitors, including smaller, regional competitors, for example, to comply with the laws and regulations applicable to the traditional and/or virtual lease-to-own or BNPL business models, or any actions by those competitors that are challenged by consumers, advocacy groups, the media or governmental agencies or entities as being abusive or predatory may result in our business being mischaracterized, by implication, as engaging in similar unlawful or inappropriate activities or business practices, even if our only association with such conduct is that we operate in the same general industries as one or more offenders.

Any significant disruption in our vendors' information technology systems, or disruption in the information our businesses rely on in their lease and loan decisioning, may materially and adversely affect several aspects of our performance.

We use vendors, such as cloud computing web services providers, third-party software providers and other vendors that provide information technology functional support and we expect to continue expanding our use of such vendors in the future. The satisfactory performance, reliability, and availability of these information technology platforms and their underlying network and infrastructure are critical to our businesses and their reputations. We rely on these vendors to protect their systems and facilities against damage or service interruptions from natural disasters, power or telecommunications failures, computer viruses and similar occurrences, and we also rely upon them to adhere to their information technology policies and procedures. If there is a lapse of service or damage to their systems or facilities, or a vendor fails to comply with our information technology policies and procedures, one or more of our businesses may experience interruptions in their ability to operate their platforms. Similarly, the business continuity and disaster recovery plans we maintain, as well as those maintained by any third-party vendors, may not adequately or efficiently prevent or protect against the types of damage or service interruptions discussed above. We also may experience increased costs and difficulties in replacing vendors or expanding the use of vendors, and replacement or expanded services may not be available on commercially reasonable terms, on a timely basis, or at all. Any interruptions or delays in a vendor's platform availability, any damage to a vendor's systems or facilities, any software failures or other disruption in our vendors' information technology systems may harm the relationship our businesses have with their POS partners and customers and also harm their reputation.

In addition, Progressive Leasing and Four source certain information from third parties. For example, the decisioning engine utilized by Progressive Leasing is based on algorithms that evaluate a number of factors and currently depend on sourcing certain information from third parties, including consumer reporting agencies. In the event that any third-party from which either Progressive Leasing or Four sources information experiences a service disruption, whether as a result of maintenance, natural disasters, terrorism, or security breaches, whether accidental or willful, or other factors, the ability of the decisioning engine utilized by Progressive Leasing and Four to make accurate lease and loan decisions and to process them correctly may be adversely impacted. For example, several years ago Progressive Leasing experienced a temporary interruption in certain data used in its algorithms, which resulted in incorrect decisions in certain specific instances and higher lease charge-offs. Additionally, there may be errors contained in the information provided by third parties. This may result in the inability to approve otherwise qualified applicants, which may adversely affect Progressive Leasing and/or Four by negatively impacting their reputations and reducing their transaction volumes.

To the extent any of our businesses use or are dependent on any particular third-party data, technology, or software, they may also be harmed if such data, technology, or software becomes non-compliant with existing regulations or industry standards, becomes subject to third-party claims of intellectual property infringement, misappropriation, or other violation, or malfunctions or functions in a way we did not anticipate. Any loss of the right to use any of this data, technology, or software may result in delays in the provisioning of one or more of our businesses' products and services until equivalent or replacement data, technology, or software is either developed by them, or, if available, is identified, obtained, and integrated, and there is no guarantee that they would be successful in developing, identifying, obtaining, or integrating equivalent or similar data, technology, or software, which may result in the loss or limiting of their products, services, or features available in their products or services.

Our business continuity and disaster recovery plans may not be sufficient to prevent losses in the event we experience a significant disruption in, or errors in, service on our platforms.

Our businesses maintain business continuity and disaster recovery plans that, as discussed above, were enhanced in 2025 by migrating a large portion of our enterprise-wide applications to a third-party cloud provider. However, in the event of a disruption in service on their platforms, including a disruption in service from a required vendor to those platforms or as a result of the expected enhancements, the business continuity and disaster recovery plans may not have sufficient capacity to recover all data and services in the event of an outage. For example, they may be unable to process transactions or post payments on their platforms, which could damage their brands and reputations, divert the attention of their employees, reduce our revenue, subject us and them to liability, and cause consumers or merchants to abandon their platforms. In addition, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we incur. The impact of any of these events may have a material and adverse effect on several aspects of our performance.

Our businesses rely extensively on models in managing many aspects of their businesses, and if those models are not accurate or are misinterpreted, such errors may have a material adverse effect on several aspects of our performance.

Our businesses rely extensively on models in managing many aspects of their businesses, including loan and lease decisioning, pricing, and collections management. The models may prove in practice to be less predictive than they expect for a variety of reasons, including as a result of errors in constructing, interpreting or using the models or the use of inaccurate or incomplete data or inaccurate assumptions (including failures to update assumptions appropriately or in a timely manner). Their assumptions may be inaccurate for many reasons including that such assumptions often involve matters that are inherently difficult to predict and beyond their control (e.g., macroeconomic conditions and their impact on customer behaviors) and they often involve complex interactions between a number of dependent and independent variables, factors, and other assumptions. The errors or inaccuracies in our businesses' models may be material, and may lead them to make wrong or sub-optimal decisions in managing their businesses, which may have a material adverse effect on several aspects of our performance.

Real or perceived software errors, failures, bugs, defects, or outages may have a material and adverse effect on several aspects of our performance.

The platforms and internal systems utilized by our businesses rely on software that is highly technical and complex. In many cases, these systems are developed by internal and/or external resources and customized specifically for our businesses, resulting in a higher likelihood that they may have undetected errors, failures, bugs, or defects than other commercially available software and platforms. For example, each of the Progressive Leasing, Purchasing Power and Four platforms and internal systems depend on the ability of such software to store, retrieve, process, and manage immense amounts of data. As a result, undetected errors, failures, bugs, or defects may be present in such software or occur in the future in such software.

Any real or perceived errors, failures, bugs, or defects in the software may not be found until customers use our businesses' platforms and may result in outages or degraded quality of service that may adversely impact their respective businesses, as well as negative publicity, loss of or delay in market acceptance of their products and services, and harm to their brands or weakening of their competitive positions. In such an event, our businesses may be required, or may choose, to expend significant additional resources to correct the problem. Any real or perceived errors, failures, bugs, or defects in the software they rely on may also subject us and them to liability claims, impair their ability to attract new customers, retain existing customers, or expand their use of their products and services, which may materially and adversely affect several aspects of our performance.

While we take precautions to prevent fraud, including consumer identity fraud, it is possible that fraud may still occur or has occurred, which may adversely affect the performance of our businesses' lease and loan portfolios.

There is a risk of fraudulent activity associated with our businesses' virtual platforms, including consumer identity fraud and account takeover fraud. The technologies and fraud prevention tools employed by our businesses may be insufficient to accurately detect and prevent fraud, particularly if initiated by bad actors deploying sophisticated technological resources, such as evolving artificial intelligence tools. Our businesses ultimately bear the risk of consumer fraud in transactions and generally have no recourse to their respective POS or affiliate partners (as the case may be) to collect the amount owed by the customer. Significant amounts of fraudulent transactions may adversely affect our respective businesses. High profile fraudulent activity or significant increases in fraudulent activity may also lead to regulatory intervention, negative publicity, and the erosion of trust from our businesses' POS partners and/or employer-clients and, therefore, may materially and adversely affect several aspects of our performance.

If Progressive Leasing fails to comply with the FTC settlement, it may be subject to additional injunctive and monetary remedies and be required to change its business practices in a manner materially adverse to our business. In addition, other regulatory authorities and third parties may make allegations similar to those alleged by the FTC, which may result in costly legal fees and lead to monetary settlements, fines, penalties, and/or injunctions that may adversely impact Progressive Leasing's business operations and financial results.

As indicated by the FTC Settlement in April 2020, Progressive Leasing paid $175 million to the FTC and agreed to enhance certain of its compliance-related activities, including augmenting consumer disclosures and expanding its POS partner monitoring programs. Compliance with the FTC Settlement requires the cooperation of Progressive Leasing's POS partners, over whom it does not exercise full control and oversight, including, for example, with respect to advertising and explaining the lease-to-own transaction to consumers. In the event Progressive Leasing is found to be in violation of the terms of the FTC Settlement, the FTC could, among other actions, initiate further enforcement proceedings, seek an injunction or other restrictive orders and attempt to impose monetary penalties against Progressive Leasing and its officers, which would divert the attention of our management team and may have a material adverse effect on several aspects of our performance.

Pursuant to the FTC Settlement, Progressive Leasing further agreed to submit compliance reports or produce other requested documents and information to the FTC upon written request by the FTC. As previously disclosed, during the third quarter of 2024, Progressive Leasing received a written request from the FTC to evidence Progressive Leasing's compliance with the FTC Settlement by providing the FTC with information and documents, including those related to customer complaints and advertising and marketing materials. The Company fully cooperated with the FTC in responding to the FTC's request for information and documents.

If any other federal, state or local regulatory authorities or other third parties were to initiate any investigations or proceedings alleging facts similar to those resolved pursuant to the FTC Settlement, it may lead to substantial legal fees and costs for extended periods of time, monetary settlements, fines, penalties or injunctions requiring Progressive Leasing to change its business practices in a manner materially adverse to its business. The incurrence of substantial costs to respond to such third-party actions also may have a material adverse effect on several aspects of our performance in the future.

We have, and may continue to, pursue acquisitions, strategic investments or divestitures, and the failure of an acquisition, investment or divestiture to produce the anticipated results may have a material adverse impact on several aspects of our performance.

We have, and may continue to, consider or undertake strategic acquisitions of, or material investments in, businesses, products, or technologies, as well as divest or explore the sale of businesses, portfolios of loans or technologies from time to time. For example, in October 2025, we sold substantially all of Vive's portfolio of receivables for approximately $143.9 million. Additionally, in January 2026, we acquired Purchasing Power for $420.0 million.

We may not be able to successfully integrate or disaggregate the personnel, operations, businesses, products, or technologies of an acquisition, investment or divestiture, including in the case of the Purchasing Power and Vive transactions. Integration may be particularly challenging if we enter into a line of business in which we have limited experience, such as Purchasing Power's and/or the business operates in a difficult legal, regulatory or competitive environment. The integration or disaggregation of any acquisition, investment or divestiture may divert management's time and resources, which may impair our relationships with our current employees, customers and strategic partners and disrupt our operations. Acquisitions, investments and divestitures also may not perform to our expectations, we may not realize the anticipated synergies or we may incur additional and/or unexpected costs to realize them, including with respect to the Purchasing Power acquisition. Additionally, any acquisition, investment or divestiture may expose us to increased information security risk as we integrate new systems that we may not be as familiar with or bring them in line with the requirements of our information security and business continuity programs or provide data and information access to third parties. If we fail to integrate acquisitions or strategic investments, divest businesses or realize the expected benefits, we may lose the return on these acquisitions, investments or divestitures or incur additional transaction costs, and several aspects of our performance may be materially harmed as a result.

To the extent that we identify other suitable acquisition or investment candidates, they may be difficult to finance, expensive to fund and there is no guarantee that we can obtain any necessary regulatory approvals or complete the transactions on terms that are favorable to us. Additionally, if we pay the purchase price of any strategic acquisition or investment in cash, it may have an adverse effect on our financial condition; similarly, if the purchase price is paid with our stock, it may be dilutive to our shareholders. In addition, we may assume liabilities associated with a business acquisition or investment, including unrecorded liabilities that are not discovered at the time of the transaction, and the repayment or settlement of those liabilities may have an adverse effect on our financial condition. A divestiture may also result in continued financial obligations, such as through transition service agreements, guarantees, indemnities or other current or contingent financial obligations and liabilities, following the transaction. The satisfaction of these continued financial obligations may also have an adverse effect on our financial condition.

Our capital allocation strategy and financial policies, including our current stock repurchase and dividend programs, may not be effective at enhancing shareholder value, or providing other benefits we expect.

Although our capital allocation strategy and financial policies are intended to enhance shareholder value, lower our cost of capital and demonstrate our commitment to return excess capital to shareholders while maintaining our ability to invest in organic growth and strategic acquisition opportunities, there can be no assurance they will be effective.

We have taken significant steps intended to better align our existing capital structure with our go-forward capital allocation strategy. For example, since the spin-off of The Aaron's Company on November 30, 2020, the Company has repurchased shares on the open market and through a Dutch "modified auction" tender offer in December 2021 representing approximately 44.8% of our outstanding shares, for an aggregate purchase price of $1.12 billion. During the year ended December 31, 2025, we repurchased approximately 4.5% of our outstanding shares, for an aggregate purchase price of $51.8 million. As of December 31, 2025, we had the authority to purchase additional shares up to our remaining authorization limit of $309.6 million. In February 2024, our Board of Directors also authorized the initiation of a quarterly cash dividend, and the Company has since paid a quarterly cash dividend to its shareholders for each fiscal quarter since the first quarter of the 2024 fiscal year.

The timing and actual number of further share repurchases and/or the continuation of our dividend program following the date of this Annual Report on Form 10-K, if any, will depend on a variety of factors, including the price and availability of our shares, trading volume, our earnings and financial condition, general market conditions, and projected cash positions in light of other capital allocation opportunities such as organic growth, repayment of the indebtedness incurred in connection with the Purchasing Power acquisition and strategic acquisitions. The share repurchase program and/or the dividend program may be suspended or discontinued at any time in the future without prior notice.

Repurchases under our share repurchase program will reduce the market liquidity for our stock, potentially affecting its trading volatility and price. Future share repurchases, dividend payments or any potential debt repurchases may also diminish our cash reserves, which may impact our ability to pursue organic growth and attractive strategic opportunities. Furthermore, there are other financial and operational risks associated with our capital allocation strategy and financial policies, including in the event that we implement a debt repurchase, which are detailed more fully below. See "Risks Related to Our Indebtedness."

Supply chain interruptions and inventory shortages, increases in the costs of imported goods, and other factors affecting the performance of Progressive Leasing's and Four's retail partners and Purchasing Power's vendors may have a material and adverse effect on several aspects of our business.

The POS partners with whom Progressive Leasing partners or vendors from whom Purchasing Power obtains the products that it sells to its customers are critical to our success. Any extended supply chain interruptions, inventory shortages, material increases to the prices of imported goods or other operational factors affecting the performance of any of these POS partners or vendors may have a material adverse impact on our business. While Four's direct-to-consumer model does not depend on integrated POS partnerships, broader supply chain disruptions affecting the retail industry could indirectly have an unfavorable impact on the purchasing activity of Four's customers, and thus, on Four's performance. We depend on the abilities of our POS partners and vendors to deliver products to customers at the right time, in the right quantities and at the right price. Accordingly, it is important for our POS partners and vendors to obtain products at reasonable prices, maintain optimal levels of inventory and respond rapidly to shifting demands. For example, trade policies and related government actions, including the imposition, increase, or extension of tariffs on goods imported into the United States and retaliatory tariffs by foreign countries, could increase prices for certain leasable products purchased by our POS partners, vendors and customers, and thus, may decrease the demand for those products by our customer base. International trade disputes, as well as unstable foreign and domestic economic and political conditions, geopolitical conflicts, acts of terrorism, public health emergencies and other factors beyond our control, could result in supply chain disruptions, inventory shortages and/or material increases in the price of goods for our POS partners and vendors in future periods, which could adversely affect their sales and our businesses' performance.

E-commerce lease and loan origination processes may give rise to greater risks than in-store originations and processes.

As described above, our businesses increasingly use e-commerce platforms, including the websites of our POS partners, to obtain application information and distribute certain legally required notices to their lease and loan applicants, and to obtain electronically signed documents in lieu of paper documents with tangible consumer signatures. For example, in 2025, Progressive Leasing's GMV generated from e-commerce platforms represented 23.3% of its total GMV. These e-commerce-based processes entail additional risks relative to in-store-based underwriting processes and procedures, including risks regarding occurrences of fraud, risks that customers may challenge the authenticity of their lease or loan documents, or the validity of electronic signatures and records, and risks that, despite internal controls, unauthorized changes are made to their electronic documents.

The geographic concentration of Progressive Leasing's POS partners may magnify the impact of conditions in a particular region, including economic downturns and other occurrences.

The concentration of our POS partners in one region or a limited number of markets may expose us to risks of adverse economic developments that are greater than if our POS partners were more geographically diverse.

In addition, the brick and mortar operations of our POS partners are subject to the effects of adverse acts of nature, such as winter storms, hurricanes, hail storms, strong winds, earthquakes, wildfires and tornadoes, which have in the past caused damage such as flooding and other damage in specific geographic locations, including in California, Florida and Texas, three of our large markets, and may, depending upon the location and severity of such events, unfavorably impact our business continuity. Additionally, the amount of our hurricane, windstorm, earthquake, flood, business interruption or other casualty insurance we maintain from time to time may not be sufficient to entirely cover damages caused by any such event.

We may improve our products and services in ways that forego short-term gains.

We are constantly striving to improve the user experience for our customers. Some of these changes may have the effect of reducing our short-term revenue or profitability if we believe that the benefits will ultimately improve our financial performance over the long-term. Any short-term reductions in revenue or profitability may be more severe than we anticipate or these decisions may not produce the long-term benefits that we expect, in which case several aspects of our performance may be materially and adversely affected.

We are subject to sales, income and other taxes, which can be difficult and complex to calculate due to the nature of our businesses. A failure to correctly calculate and pay such taxes, or an unfavorable outcome on uncertain tax positions we may record from time to time, may result in substantial tax liabilities and a material adverse effect on several aspects of our performance.

The application of indirect taxes, such as sales tax, continues to be a complex and evolving issue, particularly with respect to the lease-to-own industry generally and our virtual lease-to-own business more specifically. Many of the fundamental statutes and regulations that impose these taxes were established before the growth of the lease-to-own industry and e-commerce and, therefore, in many cases it is not clear how existing statutes apply to our business. In addition, governments are increasingly looking for ways to increase revenues, which has resulted in discussions about tax reform and other legislative action to increase tax revenues, including through indirect taxes. This also may result in other adverse changes in or interpretations of existing sales, income and other tax regulations. For example, from time to time, some taxing authorities in the United States have notified us that they believe we owe them certain taxes imposed on transactions with our customers, including some state tax authorities suggesting that our virtual lease-to-own business may owe certain state taxes based on the locations of POS partners where our lease-to-own transactions are originated. Although these notifications have not resulted in material tax liabilities to date, there is a risk that one or more jurisdictions may be successful in the future, which may have a material adverse effect on several aspects of our performance.

Our ability to utilize certain types of contractual provisions designed to limit costly litigation, including class actions, may not be enforceable.

To attempt to limit costly and lengthy consumer, employee and other litigation, including class actions, our businesses require their customers and employees to sign arbitration agreements and class action waivers, many of which offer opt-out provisions. There can be no assurance that they will be successful in enforcing these provisions. If our businesses are not permitted to use arbitration agreements and/or class action waivers, or if the enforceability of such agreements and waivers is restricted or eliminated, they may incur increased costs to resolve legal actions brought by customers, employees and others, as they would be forced to participate in more expensive and lengthy dispute resolution processes.

The loss of the services of our key executives or our inability to attract and retain key talent, particularly with respect to our information technology function, may have a material adverse impact on our operations.

Competition for senior executives and key talent in the information technology, finance and sales areas in the consumer financial services industry is intense and the failure to identify, hire, develop, motivate, and retain highly qualified personnel may adversely affect our business and operations. In particular, we rely significantly on the continued service of our data scientists and information technology engineers in order to maintain our complex information technology infrastructure, perform information technology controls and develop new products as part of our go-forward business strategy. Trained and experienced personnel are in high demand and may be in short supply. Many of the companies with which we compete for experienced employees have greater resources than we do and may be able to offer more attractive terms of employment. In addition, we invest significant time and expense in training our employees, which increases their value to other consumer financial services companies that may seek to recruit them. We may not be able to attract, develop, and maintain the skilled workforce necessary to operate our business, including with respect to the maintenance and development of our information technology infrastructure, and labor expenses may increase as a result of a shortage in the supply of qualified personnel. If we are unable to continue to attract experienced data scientists and information technology engineers, or are unable to maintain and build our highly experienced sales force and finance team, several aspects of our performance may be materially and adversely affected. We do not carry key man life insurance on any of our personnel.

In addition, our failure to put in place adequate succession plans for key executives or the failure of key employees to successfully transition into new roles, for example, as a result of reductions in workforce, organizational changes and attrition, could have an adverse effect on our businesses and operating results. The unexpected or abrupt departure of one or more of our key personnel, or the departure of certain of our information technology or other employees in connection with our global workforce outsourcing strategy, and the failure to effectively transfer knowledge and effect smooth key personnel transitions may have an adverse effect on our businesses resulting from the loss of such person's skills, knowledge of our businesses, and years of industry experience. If we cannot effectively manage leadership transitions and management changes in the future, our reputation and future business prospects could be adversely affected.

From time to time, we may undertake significant cost reduction initiatives, which may not be adequate or may have unintended consequences that could be disruptive to our businesses.

We have taken, and may in the future take, steps to significantly reduce our cost structure in order to drive efficiencies and right-size variable costs, while minimizing the negative impact on growth-related initiatives. Such initiatives may ultimately prove to be inadequate or have unintended consequences disruptive to our businesses, including those relating to the continued implementation of a global workforce outsourcing strategy for certain of the Company's information technology and customer service functions. We may also be required to undertake additional cost reduction steps, including a further reduction of our workforce, which could also be disruptive to our businesses and potentially lower the anticipated benefits with respect to our future performance, including with respect to GMV and revenue. As a result, we may not be fully successful in realizing the efficiencies we are seeking with respect to our prior cost reduction initiatives or any future cost reduction initiatives, which are subject to many estimates and assumptions and other factors we may not be able to control.

We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

Intellectual property and other proprietary rights are important to the success of our business. Our ability to compete effectively is dependent in part upon our ability to obtain, maintain, protect, and enforce our intellectual property and other proprietary rights, including with respect to our proprietary technology, and to obtain licenses to use the intellectual property and proprietary rights of others. We rely on a combination of trademarks, service marks, copyrights, trade secrets, domain names, and agreements with employees and third parties to protect our intellectual property and other proprietary rights. Nonetheless, the steps we take to obtain, maintain, protect, and enforce our intellectual property and other proprietary rights may be inadequate and, despite our efforts to protect these rights, unauthorized employees or third parties, including our competitors, may duplicate, mimic, reverse engineer, access, obtain, or use the proprietary aspects of our technology, processes, products, or services without our permission. Our competitors and other third parties may also independently develop similar technology or otherwise duplicate or mimic our services or products such that we would not be able to successfully assert our intellectual property or other proprietary rights against them. We cannot assure that any future patent, trademark, or service mark registrations will be issued for our pending or future applications or that any of our current or future patents, copyrights, trademarks, or service marks (whether registered or unregistered) will be valid, enforceable, sufficiently broad in scope, provide adequate protection of our intellectual property or other proprietary rights, or provide us with any competitive advantage.

Our trademarks, trade names, and service marks have significant value, and our brands are important factors in the marketing of our products and services. While we rely on both registrations and common law protections for our trademarks, we may be unable to prevent competitors or other third parties from acquiring or using trademarks, service marks, or other intellectual property or other proprietary rights that are similar to, infringe upon, misappropriate, dilute, or otherwise violate or diminish the value of our trademarks and service marks and our other intellectual property and proprietary rights. The value of our

intellectual property and other proprietary rights may diminish if others assert rights in or ownership of our intellectual property or other proprietary rights, or in trademarks or service marks that are similar to our trademarks or service marks.

In addition, we cannot guarantee that we have entered into agreements containing obligations of confidentiality with each party that has or may have had access to proprietary information, know-how, or trade secrets owned or held by us. Moreover, our contractual arrangements may be breached or may otherwise not effectively prevent disclosure of, or control access to, our confidential or otherwise proprietary information or provide an adequate remedy in the event of an unauthorized disclosure. The measures we have put in place may not prevent misappropriation, infringement, or other violation of our intellectual property or other proprietary rights or information and any resulting loss of competitive advantage, and we may be required to litigate to protect our intellectual property or other proprietary rights or information from misappropriation, infringement, or other violation by others, which is expensive, may cause a diversion of resources, and may not be successful, even when our rights have been infringed, misappropriated, or otherwise violated. Our efforts to enforce our intellectual property and other proprietary rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property and other proprietary rights, and if such defenses, counterclaims, or countersuits are successful, it may diminish or we may otherwise lose valuable intellectual property and other proprietary rights.

Furthermore, third parties may challenge, invalidate, or circumvent our intellectual property and proprietary rights, including through administrative processes or litigation. The legal standards relating to the validity, enforceability, and scope of protection of intellectual property and other proprietary rights are uncertain and still evolving. Our intellectual property and other proprietary rights may not be sufficient to provide us with a competitive advantage and the value of our intellectual property and other proprietary rights may also diminish if others assert rights therein or ownership thereof, and we may be unable to successfully resolve any such conflicts in our favor or to our satisfaction.

We may be sued by third parties for alleged infringement, misappropriation, or other violation of their intellectual property or other proprietary rights.

Our success depends, in part, on our ability to develop and commercialize our products and services without infringing, misappropriating, or otherwise violating the intellectual property or other proprietary rights of third parties. We may become involved in disputes from time to time concerning intellectual property or other proprietary rights of third parties, which may relate to our own proprietary technology, or to technology that we acquire or license from third parties, and we may not prevail in these disputes. Relatedly, competitors or other third parties may raise claims alleging that service providers or other third parties retained or indemnified by us, infringe on, misappropriate, or otherwise violate such competitors' or other third parties' intellectual property or other proprietary rights. These claims of infringement, misappropriation, or other violation may be extremely broad, and it may not be possible for us to conduct our operations in such a way as to avoid all such alleged violations of such intellectual property or other proprietary rights. We also may be unaware of third-party intellectual property or other proprietary rights that cover or otherwise relate to some or all of our products and services.

Given the complex, rapidly changing, and competitive technological and business environment in which we operate, and the potential risks and uncertainties of intellectual property-related litigation, a claim of infringement, misappropriation, or other violation against us may require us to spend significant amounts of time and other resources to defend against the claim (even if we ultimately prevail), pay significant money damages, lose significant revenues, be prohibited from using the relevant systems, processes, technologies, or other intellectual property (temporarily or permanently), cease offering certain products or services, obtain a license, which may not be available on commercially reasonable terms or at all, or redesign our products or services or functionality therein, which may be costly, time-consuming, or impossible.

Some of the aforementioned risks of infringement, misappropriation or other violation, in particular with respect to patents, are potentially increased due to the nature of our business, industry, and intellectual property portfolio. For instance, it has become common in recent years for certain third parties to purchase patents or other intellectual property assets for the sole purpose of making claims of infringement, misappropriation, or other violation in an attempt to extract settlements from companies such as ours. Relatedly, we do not currently have any patents, and thus, do not have a patent portfolio, which could otherwise assist us in deterring patent infringement claims from competitors, through our ability to bring patent infringement counterclaims using our own patents. In addition to the previously mentioned impacts of intellectual property-related litigation, while in some cases a third party may have agreed to indemnify us for costs associated with intellectual property-related litigation, such indemnifying third party may refuse or be unable to uphold its contractual obligations. In other cases, our insurance may not cover potential claims of this type adequately or at all, and we may be required to pay monetary damages, which may be significant.

Some aspects of our information technology platforms include open source software, and our use of open source software may negatively affect several aspects of our performance.

Some aspects of our information technology platforms include software covered by open source licenses. The terms of various open source licenses have not been interpreted by United States courts, and there is a risk that such licenses may be construed in a manner that imposes unanticipated conditions or restrictions on our platforms. In such an event, either or both of them may be

required to re-engineer all or a portion of their technologies, seek licenses from third parties in order to continue offering their products and services, discontinue the use of their platforms in the event re-engineering cannot be accomplished, or otherwise be limited in the licensing of their technologies, each of which may reduce or eliminate the value of their technologies and products and services. If portions of our proprietary software are determined to be subject to an open source license, they may also be required to, under certain circumstances, publicly release or license, at no cost, their products and services that incorporate the open source software or the affected portions of their source codes, which may allow our competitors or other third parties to create similar products and services with lower development effort, time, and costs, and may ultimately result in a loss of transaction volumes. We cannot ensure that we have not incorporated open source software in our software in a manner that is inconsistent with the terms of the applicable license or our current policies, and we may inadvertently use open source in a manner that we do not intend or that may expose us to claims for breach of contract or intellectual property infringement, misappropriation, or other violation. If we fail to comply, or are alleged to have failed to comply, with the terms and conditions of our open source licenses, we may be required to incur significant legal expenses defending such allegations, be subject to significant damages, be enjoined from the sale of their products and services, and be required to comply with onerous conditions or restrictions on our products and services, any of which may be materially disruptive to us and our businesses.

In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software because open source licensors generally do not provide warranties or other contractual protections regarding infringement, misappropriation, or other violations, the quality of code, or the origin of the software. Many of the risks associated with the use of open source software cannot be eliminated and may adversely affect several aspects of our performance. For instance, open source software is often developed by different groups of programmers outside of our control that collaborate with each other on projects. As a result, open source software may have security vulnerabilities, defects, or errors of which we are not aware. Even if we become aware of any security vulnerabilities, defects, or errors, it may take a significant amount of time for either us or the programmers who developed the open source software to address such vulnerabilities, defects, or errors, which may negatively impact our products and services, including by adversely affecting the market's perception of our products and services, impairing the functionality of our products and services, delaying the launch of new products and services, or resulting in the failure of our products and services, any of which may result in liability to us and our businesses.

Our businesses' results are somewhat seasonal, which causes our results to fluctuate.

Each of our businesses typically experiences reduced demand in the first and second quarters as a result of their customers' receipt of federal tax refund checks typically in February of each year. Demand is generally greatest during the fourth quarter. Also, demand for retail merchandise is seasonally higher in the fourth quarter associated with holiday shopping, which typically causes our businesses to experience seasonal growth in transaction volume during the fourth quarter of each year, which results in there being an increased provision for loan losses in the quarter for Four Technologies and Purchasing Power in accordance with ASU 2016-13, *Measurement of Credit Losses on Financial Instruments* ("CECL"). Revenue from each of our businesses is generally the highest in the first quarter of each year due to the typical increased payment activity associated with tax refund proceeds often received by customers in the first quarter. This seasonality requires the Company to manage its cash flows over the course of the year.

Purchasing Power's and Four's allowances may prove to be insufficient to cover losses on outstanding loans and accounts receivable.

Four maintains an allowance for loan losses that we believe is appropriate at December 31, 2025. Purchasing Power was acquired on January 2, 2026 and maintains an allowance for doubtful accounts receivable. Each of Purchasing Power and Four estimates their allowances in accordance with CECL, which requires the recognition of all expected credit losses over the life of the related loan or account receivable based on historical experience, current conditions and reasonable and supportable forecasts. The process for establishing allowances is critical to our results of operations and financial condition, and requires complex models and judgments, including forecasts of economic conditions and other qualitative factors. Changes in economic conditions affecting our customers, new information regarding our receivables and other factors, both within and outside of our control, may require an increase in the allowance for credit losses. We may underestimate our expected losses and fail to maintain an allowance for credit losses sufficient to account for these losses. In cases where we modify a loan or account receivable, if the modified receivables do not perform as anticipated, we may be required to establish additional allowances.

Given the significant judgment used in estimating the allowances for credit losses, Purchasing Power's and Four's loss reserves may not be sufficient to cover actual losses. Future increases in the allowances for credit losses or actual write-offs will result in a decrease in net earnings and may have a material adverse effect on our business, results of operations and financial condition.

Employee misconduct or misconduct by third parties acting on our behalf may harm us by subjecting us to monetary loss, significant legal liability, regulatory scrutiny and reputational harm.

Our reputation is critical to maintaining and developing relationships with our existing and potential customers and third parties with whom we do business. There is a risk that our employees, or the employees of a POS or employer partner with which we do business, may engage in misconduct that adversely affects our reputation and business. For example, if one of our employees engages in discrimination or harassment in the workplace, or if an employee or a third-party directly or indirectly associated with our business were to engage in, or be accused of engaging in, illegal or suspicious activities including fraud or theft of our customers' information, we may suffer direct losses from the activity and, in addition, we may be subject to regulatory sanctions and suffer serious harm to our reputation, financial condition, customer relationships and ability to attract future customers. Employee or third-party misconduct may prompt regulators to allege or to determine based upon such misconduct that we have not established adequate supervisory systems and procedures to inform employees of applicable rules or to detect violations of such rules. The precautions that we take to prevent and detect misconduct may not be effective in all cases. Misconduct by our employees or third-party contractors or other third parties who are directly or indirectly associated with our business, or even unsubstantiated allegations of misconduct, may result in a material adverse effect on our reputation and our business.

Risks Related to Our Indebtedness

We may not be able to generate sufficient cash to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or refinance our debt obligations, including the Senior Notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the Senior Notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may face substantial liquidity problems and may be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The Revolving Facility and the indenture that governs the Senior Notes restrict our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

In addition, we conduct our operations through our subsidiaries. Accordingly, repayment of our indebtedness is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the Senior Notes or our other indebtedness, our subsidiaries do not have any obligation to pay amounts due on the senior notes or our other indebtedness or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness. Each subsidiary is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the indenture that governs the senior notes and the Revolving Facility limit the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations under our Senior Notes and Revolving Facility.

If we cannot make scheduled payments on our debt, we will be in default and holders of the Senior Notes may declare all outstanding principal and interest to be due and payable, the lenders under the Revolving Facility may terminate their commitments to loan money and we may be forced into bankruptcy or liquidation.

Despite our current level of indebtedness, we and our subsidiaries have recently incurred, and may continue to incur, substantially more debt. This may further exacerbate the risks to our financial condition described above.

We and our subsidiaries have recently incurred, and may continue to incur in the future, significant additional indebtedness. For example, in January 2026, we entered into an amendment to the Revolving Facility to provide for the incurrence of a $125.0 million incremental term loan (the "Term Loan") and made additional borrowings under our Revolving Facility to finance, in part, the acquisition of Purchasing Power. Purchasing Power also had approximately $338.6 million of non-recourse funding debt under its securitizations and warehouse facilities that remained in place following the acquisition. Although the indenture

that governs the Senior Notes and the Revolving Facility (inclusive of the Term Loan) contains restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions may be substantial. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness. As of December 31, 2025, we would have had undrawn commitments available to be borrowed under the Revolving Facility of $350 million. We also would have had available to us an uncommitted incremental facility under the Revolving Facility of up to $300.0 million, with availability subject to satisfaction of certain conditions. If any additional new debt, such as the Term Loan, is added to our current debt levels, the related risks that we and our subsidiaries now face may intensify.

The terms of the Revolving Facility and the indenture that governs the Senior Notes may restrict our current and future business plans and strategies, particularly our ability to respond to changes or to take certain actions.

The indenture that governs the Senior Notes and the Revolving Facility contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit the extent to which, or our ability to, engage in acts that may be in our long-term best interest, including restrictions on our ability to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions or repurchase or redeem capital stock;
- prepay, redeem or repurchase certain debt;
- issue certain preferred stock or similar equity securities;
- make loans and investments;
- sell assets;
- incur liens;
- enter into transactions with affiliates;
- alter the businesses we conduct;
- enter into agreements restricting our subsidiaries' ability to pay dividends; and
- consolidate, merge or sell all or substantially all of our assets.

In addition, the restrictive covenants in the Revolving Facility require us to maintain specified financial ratios, such as a consolidated interest coverage ratio and a total net debt to EBITDA ratio, and satisfy other financial condition tests. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and we may be unable to meet them. A breach of the covenants or restrictions under the indenture that governs the Senior Notes or under the Revolving Facility may result in an event of default under the applicable indebtedness. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under the Revolving Facility would permit the lenders under our Revolving Facility to terminate all commitments to extend further credit under that facility. In the event our lenders or noteholders accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness. As a result of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns, or at other times; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions may affect our ability to grow in accordance with our strategy. In addition, our financial results, our substantial indebtedness and our credit ratings may adversely affect the availability and terms of our financing.

Our variable rate indebtedness subjects us to interest rate risk, which may cause our debt service obligations to increase significantly.

Borrowings under our Revolving Facility are at variable rates of interest and expose us to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. Assuming all loans are fully drawn, each quarter point change in interest rates would result in a $0.9 million change in annual interest expense on our indebtedness under our Revolving Facility. In the future, we may enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

Purchasing Power relies on non-recourse securitizations and warehouse facilities and if these funding sources become unavailable or more expensive, or if performance or structural triggers are breached, Purchasing Power's ability to originate receivables and our consolidated results could be adversely affected.

Purchasing Power had approximately $338.6 million of non-recourse funding indebtedness under its securitization and warehouse facilities that remained in place upon its acquisition by us (such securitizations and warehouse facilities, the "Purchasing Power Facilities"). We cannot guarantee the Purchasing Power Facilities will continue to be available beyond their current maturity dates, on acceptable terms, or at all, or that we will be able to obtain additional financing on acceptable terms or at all.

Under the Purchasing Power Facilities, Purchasing Power has various obligations and covenants as seller, servicer, and custodian of the receivables conveyed thereunder and in its individual capacity and the special purpose subsidiaries to which it conveys receivables have various obligations and covenants. A violation of any obligations or covenants in any of its financings or facilities by Purchasing Power or the special purpose subsidiaries, respectively, may result in an early termination of the revolving period, early amortization of the loans or notes (as applicable) repurchase or indemnification obligations on Purchasing Power's part, and the termination of Purchasing Power's servicing rights, and may further result in amounts outstanding under the Purchasing Power Facilities becoming immediately due and payable. The occurrence of any of the events described in this paragraph could have a material adverse effect on our financial position, liquidity, and results of operations.

Purchasing Power's ability to raise funding through these types of financings also depends, in part, on the credit ratings of the asset-backed securities it issues. If Purchasing Power is not able to satisfy any requirements set forth by a rating agency to confirm such agency's ratings of asset-backed securities to be issued at the time of a new issuance, it could limit Purchasing Power's ability to access the securitization markets. Additional factors affecting the extent to which it may securitize its receivables in the future include the availability of receivables for securitization, the overall credit quality of its receivables, the costs of securitizing its receivables, the demand for asset-backed securities and the legal, regulatory, accounting or tax rules affecting securitization transactions and asset-backed securities, generally.

General Risk Factors

Our stock price is volatile, and you may not be able to recover your investment if our stock price declines.

The stock market in general, and our stock in particular, has recently experienced significant volatility and the price of our stock may continue to fluctuate significantly. In particular, we cannot assure that you will be able to resell your shares at or above your purchase price. Among the factors that may affect our stock price are:

- how our actual financial performance compares to the financial performance outlook we provide;
- quarterly variations in our key operating metrics, such as revenue, active customer count, GMV and profitability that are not necessarily indicative of longer-term operating performance and valuation;
- the stock price performance of comparable companies and quarterly variations in their results of operations;
- changes in earnings estimates or buy/sell recommendations by securities or industry analysts;
- investor perceptions of us and our industry;
- federal, state or local regulatory proposals, initiatives, actions or changes that are, or are perceived to be, adverse to our operations, including any continuing impacts of the FTC Settlement as discussed above;
- actions by institutional and "activist" shareholders, including future purchases and sales of our stock;
- our capital allocation strategy and financial policies, including continued share repurchases under our current share repurchase program as discussed above;
- additions or departures of key personnel; and
- continuing uncertain macroeconomic conditions, in particular those relating to persistent inflationary pressures, a higher cost of living, changes in international trade policies or the tariff environment and elevated interest rates for extended periods.

In the past, following periods of volatility in the market price of a company's securities, class action litigation has often been instituted against the affected company. Any litigation of this type brought against us may result in substantial costs and a diversion of our management's attention and resources, which would harm our business, results of operations, financial condition, and cash flows.

If we fail to establish and maintain effective internal control over financial reporting and disclosure controls and procedures, we may not be able to accurately report our financial results, or report them in a timely manner.

As a public company, we are required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 so that our management can certify, on an annual basis, that our internal control over financial reporting is effective. In addition, we are required to, among other things, establish and periodically evaluate procedures with respect to our disclosure controls and procedures.

If we fail to establish and maintain effective internal control over financial reporting and disclosure controls and procedures, we may not be able to accurately report our financial results, or report them in a timely manner, which may cause a decline in our stock price and adversely affect several aspects of our performance. In addition, if our senior management is unable to conclude that we have effective internal control over financial reporting, or to certify the effectiveness of such controls, or if our independent registered public accounting firm cannot render an unqualified opinion on the effectiveness of our internal control over financial reporting, when required, or if material weaknesses in our internal controls are identified, we may be subject to increased regulatory scrutiny and a loss of public and investor confidence, which may also have a material adverse effect on our business and our stock price.

Additionally, the integration of Purchasing Power increases the complexity of our internal control over financial reporting and disclosure controls and procedures. We are required to design, implement, document and test controls over the financial reporting processes and systems of Purchasing Power. If we are unable to timely and effectively integrate Purchasing Power's processes, systems and internal controls, or if we identify control deficiencies, significant deficiencies and/or material weaknesses during the integration process, our ability to conclude that our internal control over financial reporting is effective could be adversely affected, and we may incur additional costs to remediate such issues.

Our risk management processes and procedures may not be effective in mitigating our risks.

We continue to establish and enhance processes and procedures intended to identify, measure, monitor, manage and control the types of risk to which we are subject, including, but not limited to, decisioning risks related to the leases and loans our businesses originate, strategic risk, regulatory risk and operational risk. We seek to monitor, manage and control our risk exposure through a framework that includes our risk appetite, enterprise risk assessment process, risk policies, procedures and controls, reporting requirements, risk culture and governance structure. Our framework, however, may not always effectively identify and control our risks. In addition, there may also be risks that exist, or that develop in the future, that we have not appropriately anticipated, identified or mitigated. If our risk management framework does not effectively identify, manage and control our risks, both those we are aware of and those we do not anticipate, including as a result of changes in economic conditions, we may suffer unexpected losses that may have a material and adverse effect on several aspects of our performance.

If securities or industry analysts publish research that is unfavorable about our business, our stock price and trading volume may decline.

As described above, the trading market for our common stock depends in part on the research and reports that securities or industry analysts publish about our business. We currently have a limited number of analysts who are publishing research about us. In the event that one or more of our analysts downgrades our stock or publishes misleading or unfavorable research about our business, our stock price may decline. If one or more of these analysts ceases coverage of the Company, demand for our stock may decrease, which may cause our stock price or trading volume to decline.

Our actual operating results may differ significantly from our guidance.

From time to time, we issue guidance in our quarterly earnings conference calls, or otherwise, regarding our future performance that represents our management's estimates as of the date of release. This guidance, which constitutes forward-looking statements, is based upon a number of management's assumptions and estimates that, while presented with numerical specificity, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control, and are based upon specific assumptions with respect to future business decisions, some of which will change. While we have stated and we intend to continue to state possible outcomes as high and low ranges that are intended to provide a sensitivity analysis as variables change, we can provide no assurances that actual results will not fall outside of the suggested ranges.

The principal reason we release guidance is to provide a basis for our management to discuss our business outlook with analysts and investors. We do not accept any responsibility for any projections or reports published by any of these persons.

Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the guidance furnished by us will prove to be incorrect or will vary significantly from actual results. For example, on a number of occasions over the last several years, we adjusted our guidance when actual results varied from our assumptions. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date of release. Actual results will vary from our guidance, and the variations may be material.

We are a holding company and are dependent on the operations and funds of our subsidiaries.

As a holding company, we are dependent on dividends, distributions and other payments from our subsidiaries, particularly Progressive Leasing, (i) to fund payments on our obligations, including debt obligations, (ii) to provide funding and capital as needed to our operating subsidiaries, and (iii) to repurchase shares and pay dividends, to the extent our Board of Directors approves them.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

The Company maintains a cybersecurity program designed to detect, identify, classify and mitigate cybersecurity and other data security threats, as part of its efforts to protect and maintain the confidentiality and security of customer, employee and vendor information, and non-public information about the Company. This cybersecurity program is based in-part on, and its maturity is measured using, the U.S. Department of Commerce's National Institute of Standards and Technology (NIST) Cybersecurity Framework.

In furtherance of detecting, identifying, classifying and mitigating cybersecurity and other data security threats, the Company also:

- adopted and maintains information security and privacy policies;
- conducts targeted audits and penetration tests throughout the year, using both internal and external resources;
- engages nationally-known third party cybersecurity consultants to independently evaluate the Company's information security maturity on a regular basis;
- maintains a vendor risk management program, which includes receiving the results of cybersecurity audits conducted on vendors, for a portion of our vendors, and conducting cyber related risk assessments on other vendors;
- provides mandatory security and privacy training and awareness to all of its employees so that employees understand the behaviors and requirements necessary to safeguard information resources at the Company;
- maintains cyber liability insurance; and
- complies with the Payment Card Industry Data Security Standard for its larger business segments and is in the process of obtaining that certification for its other segments.

The Company has a dedicated team of employees overseeing its cybersecurity program and initiatives, led by the Company's Chief Information Security Officer (who has over twenty years' experience working in cyber and information security roles with large companies, including multiple senior executive positions), and works directly in consultation with internal and external advisors in connection with these efforts. Pursuant to the Company's cybersecurity program, potential cybersecurity threats are classified by risk levels and threat mitigation efforts are typically prioritized based on those risk classifications, while focus also remains on maintaining the resiliency of the Company's information systems. In the event the Company identifies a potential cybersecurity issue, the Company has defined procedures for responding to such issues, including procedures that address when and how to engage with Company management, the Board of Directors, other stakeholders and law enforcement. In addition, the Company's Chief Information Security Officer and other Information Security Department managers meet with executives and other employees from various departments on a regular basis to discuss cybersecurity risk mitigation and the Company's cybersecurity program and initiatives.

The Company's Board of Directors has ultimate oversight responsibility for risks relating to the Company's cybersecurity program. In addition, the Audit Committee assists the Board of Directors in monitoring the Company's cybersecurity investments, initiatives, key benchmarks and risk mitigation plans, and regularly receives updates about such matters from the Company's Chief Information Security Officer, and makes inquiries of the Company's management team, internal auditors and independent auditors in connection therewith. In addition, the Company's Enterprise Risk Management Committee, which is comprised of members of the Company's executive leadership team, is informed on a regular basis about, and monitors, the Company's efforts and initiatives to prevent, detect, mitigate and remediate cybersecurity-related risks, and to further improve the Company's cybersecurity maturity, including through presentations it receives from the Company's Chief Information Security Officer.

Conducting the Company's businesses involves the collection, storage, use, disclosure, processing, transfer, and other handling of a wide variety of information, including personally identifiable information, for various purposes in the Company's businesses, including to help ensure the integrity of the Company's services and to provide features and functionality to the Company's customers and POS partners. Like other companies that process a wide variety of information, the Company's information technology systems, networks and infrastructure and technology have been, and may in the future be, vulnerable to cybersecurity attacks and other data security threats. These types of attacks are constantly evolving, may be difficult to detect quickly, and often are not recognized until after they have been launched against a target. For example, and as the Company previously disclosed, Progressive Leasing experienced a cybersecurity incident in September 2023, which affected certain of its systems. While there was no major operational impact to any of Progressive Leasing's services as a result of the incident, and the Company's other subsidiaries were not impacted, this incident, as well as any other breach of the Company's systems or facilities, or those of Progressive Leasing, Purchasing Power, Four, or the Company's other strategic operations may continue to result in cybersecurity-related risks. For more information about these and other cybersecurity risks faced by the Company, see Part 1. Item 1A. "Risk Factors."

ITEM 2. PROPERTIES

The Company leases management and information technology space for corporate functions under operating leases expiring at various times through 2028. Most of the leases contain renewal options for additional periods ranging from two to three years. The following table sets forth certain information regarding our corporate and segment management facilities as of December 31, 2025:

LOCATION[1]	SEGMENT, PRIMARY USE AND HOW HELD	SQ. FT.
Draper, Utah	Progressive Leasing — Corporate Management – Leased	74,000
Aventura, Florida	Four — Corporate Management – Leased	6,769

[1] On January 25, 2024, the Company announced that it had taken several restructuring actions, including the reduction and consolidation of its office space in Utah and Arizona. During the first quarter of 2024, the Company reduced its office space in Utah by 50% and completely vacated the office space in Arizona. The closure of the office space in Arizona was not due to a reduction in the workforce there, but rather, was due to the employees who had worked in that space being allowed to permanently work from home. A corresponding impairment was recognized for the abandoned right-of-use lease assets. The existing lease agreement for Utah expires in May 2027.

We believe that all of our facilities are well maintained and adequate for their current and reasonably foreseeable uses.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we are party to various legal proceedings arising in the ordinary course of business. While any proceeding contains an element of uncertainty, we do not currently believe that any of the outstanding legal proceedings to which we are a party will have a material adverse impact on our business, financial position or results of operations. However, an adverse resolution of a number of these items may have a material adverse impact on our business, financial position or results of operations. For further information, see Note 10 in the accompanying consolidated financial statements under the heading "Legal Proceedings," which discussion is incorporated by reference in response to this Item 3.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information, Holders and Dividends

Effective December 1, 2020, all shares of the Company's common stock were trading as a single class on the New York Stock Exchange ("NYSE") under the ticker symbol "PRG." The CUSIP number of the Company's common stock is 74319R101.

The number of shareholders of record of the Company's common stock at February 12, 2026 was 158. The closing price for the common stock at February 12, 2026 was $33.34.

Issuer Purchases of Equity Securities

There were no share repurchases or other unregistered sales of equity securities for the three months ended December 31, 2025.

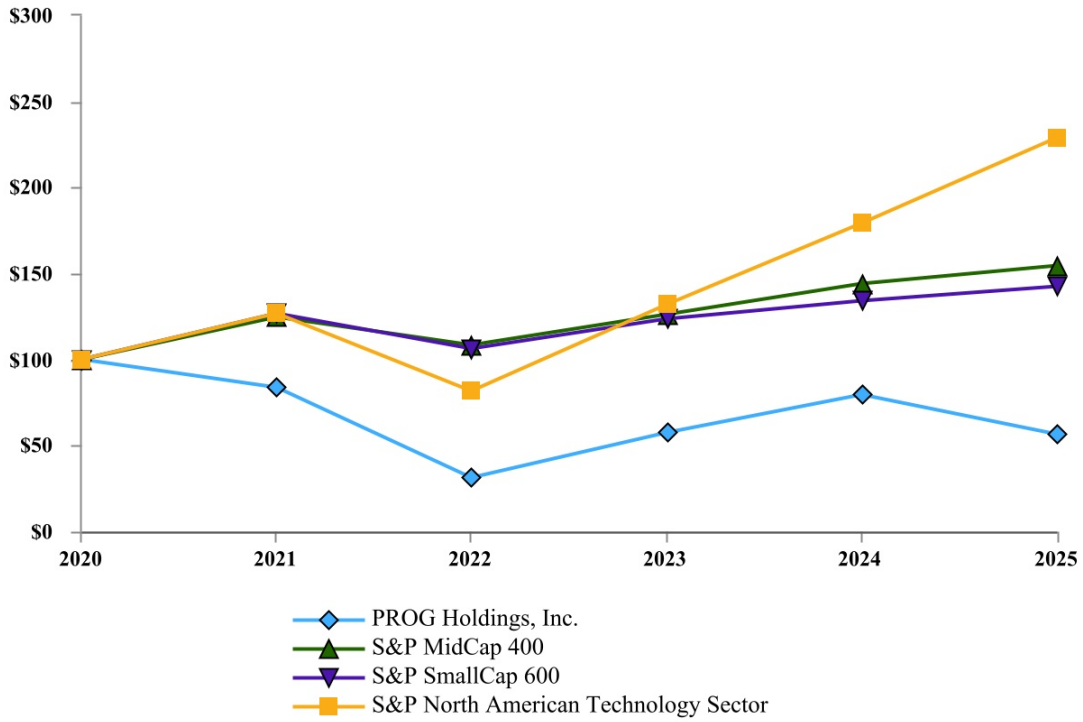
Securities Authorized for Issuance Under Equity Compensation Plans

Information concerning the Company's equity compensation plans is set forth in Item 12 of Part III of this Annual Report on Form 10-K.

Performance Graph

Comparison of 5 Year Cumulative Total Return*

Among PROG Holdings, Inc., the S&P MidCap 400 Index, the S&P SmallCap 600 Index, and the S&P North American Technology Sector Index



*$100 invested on 12/31/20 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

The line graph above and the table below compare, for the last five years, the yearly dollar change in the cumulative total shareholder returns (assuming reinvestment of dividends) on the Company's common stock with that of the S&P MidCap 400 Index, the S&P SmallCap 600 Index, and the S&P North American Technology Sector Index. The Company was previously included in the S&P MidCap 400 Index, but moved to the S&P SmallCap 600 Index in April 2022.

December 31,	2020	2021	2022	2023	2024	2025
PROG Holdings, Inc.	$ 100.00	$ 83.75	$ 31.36	$ 57.38	$ 79.42	$ 56.44
S&P MidCap 400	100.00	124.76	108.47	126.29	143.88	154.68
S&P SmallCap 600	100.00	126.82	106.40	123.48	134.22	142.30
S&P North American Technology Sector	100.00	126.40	81.71	131.65	179.15	228.99

ITEM 6. [RESERVED]

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the results of operations and financial condition of PROG Holdings, Inc. and should be read in conjunction with the consolidated financial statements and the accompanying notes. Throughout the MD&A we refer to various notes to our consolidated financial statements which appear in Item 8 of this Form 10-K. The following discussion may contain forward-looking statements that reflect our plans, estimates and beliefs and involve risks, uncertainties and assumptions. Our actual results may differ materially from those discussed in these forward-looking statements. Factors that may cause or contribute to these differences include those discussed in Item 1A. Risk Factors and "Forward-Looking Statements" of this Form 10-K.

Business Overview

PROG Holdings, Inc. ("we," "our," "us," the "Company," or "PROG Holdings") is a financial technology holding company that provides transparent and competitive payment options to consumers. As of December 31, 2025, PROG Holdings has two reportable segments: (i) Progressive Leasing, an in-store, app-based, and e-commerce point-of-sale lease-to-own solutions provider; and (ii) Four Technologies, Inc. ("Four"), which offers Buy Now, Pay Later ("BNPL") payment options to consumers through the Four platform. Vive Financial ("Vive"), an omnichannel provider of second-look revolving credit products, had been an operating segment prior to October 20, 2025. On that date, the Company sold substantially all of Vive's loan receivables portfolio and began the process of discontinuing its remaining operations. Vive is presented as discontinued operations in the Company's consolidated financial statements.

Our Progressive Leasing segment provides consumers with lease-purchase solutions through its point-of-sale partner locations and e-commerce website partners (collectively, "POS partners"). It does so by purchasing merchandise from the POS partners desired by customers and, in turn, leasing that merchandise to the customers through a cancellable lease-to-own transaction. Progressive Leasing has no stores of its own, but rather offers lease-purchase solutions to the customers of traditional and e-commerce retailers. The Progressive Leasing segment comprised approximately 96% of our consolidated revenues from continuing operations for the year ended December 31, 2025.

Four allows shoppers to pay for merchandise through four interest-free installments. Four's proprietary platform capabilities and its base of customers and retailers expand PROG Holdings' ecosystem of financial technology offerings by introducing a payment solution that further diversifies the Company's consumer financial technology offerings. Shoppers use Four to purchase furniture, clothing, electronics, health and beauty products, footwear, jewelry, and other consumer goods from retailers across the United States. The average ticket size of a Four transaction is significantly smaller than a transaction with Progressive Leasing.

PROG Holdings also owns MoneyApp, a mobile application that offers customers interest-free cash advances. MoneyApp is not a reportable segment in 2025 as its financial results are not significant to the Company's consolidated financial results. MoneyApp's financial results are reported within "Other" for segment reporting purposes.

Sale of Receivables and Presentation of Vive as Discontinued Operations

On October 20, 2025, we completed the sale of substantially all of the assets of Vive, consisting of the majority of its loans receivable portfolio, along with the related customer and merchant relationships. This transaction resulted in $143.9 million of net cash consideration. Subsequent to the sale, the operations of Vive began to wind down. The transaction resulted in a strategic shift that will have a significant effect on our operations and financial results. Accordingly, Vive is now reported as discontinued operations in our consolidated financial statements for all periods presented. All of Vive's revenues and expenses, other than allocated corporate overhead, are excluded from the results of continuing operations.

Acquisition of Purchasing Power

On January 2, 2026, we completed the acquisition of Purchasing Power for $420.0 million in cash. In addition, Purchasing Power had approximately $338.6 million of non-recourse funding debt that remained in place following the closing of the acquisition. Purchasing Power is a voluntary employee benefit program provider allowing employees to purchase brand-name products and services from Purchasing Power and then pay for those purchases through either automatic payroll deductions or allotments. Millions of employees nationwide have access to Purchasing Power's innovative purchasing options and financial wellness offerings. This MD&A does not include, reflect, or give effect to the acquisition of Purchasing Power. See Note 16 in our consolidated financial statements included in this Form 10-K for additional information.

Macroeconomic and Business Environment

The Company continues to operate in a challenging macroeconomic environment. Progressive Leasing experienced a smaller lease portfolio for most of 2025 compared to 2024, as measured by its gross leased asset balance, driven primarily by the closure in 2025 of most of the store locations of Big Lots, Inc., following its bankruptcy in late 2024, and the tightening of our decisioning posture in early 2025. While inflation moderated in 2025 compared to 2024, many of our customers' budgets remained pressured due to pricing levels, particularly for housing, food, and other nondiscretionary items, which remained elevated relative to pre-2020 levels. We believe the increased cost of living has continued to have a disproportionate negative effect on our customers' disposable income, negatively affecting demand for many leasable products, and customer payment performance. While the negative impact on customer payment performance was partially offset by our tightening of lease decisioning in the beginning of 2025, which benefitted our lease portfolio performance and helped us achieve a provision for lease merchandise write-offs within our annual targeted range, we believe these economic headwinds are likely to continue at least through the first half of 2026. We believe these economic pressures have unfavorably impacted consumer confidence within our customer base, resulting in a decrease in demand for the types of merchandise offered by many of our key national and regional POS partners. American Signature, Inc., one of Progressive Leasing's larger POS partners, filed for bankruptcy in November 2025, which will result in the permanent closure of many of its stores in 2026. The loss of Big Lots store locations in 2025 had an unfavorable impact on Progressive Leasing's GMV, revenue, and earnings from continuing operations before income tax in 2025, and we expect that the loss of the American Signature store locations will have an unfavorable, but less significant impact on Progressive Leasing in 2026.

In anticipation of these challenges, we have continued to align the cost structure of our business with our near-term revenue outlook by executing on a number of cost reduction initiatives to drive efficiencies and right-size variable costs, while attempting to minimize the negative impact on growth-related initiatives.

Customer lease payment delinquencies were elevated at the end of 2024 and the first quarter of 2025, which prompted us to tighten our lease decisioning posture in early 2025 to maintain a healthy lease portfolio. That action benefited our lease portfolio performance and helped us achieve provision for lease merchandise write-offs of 7.5% for the year ended December 31, 2025 despite significant macroeconomic challenges. The tightening of our decisioning also had an unfavorable impact on Progressive Leasing's GMV and revenue during the periods subsequent to the change.

Because the average ticket size of a BNPL transaction with Four is significantly lower than a transaction with Progressive Leasing, we believe demand for the merchandise financed through Four is not impacted by the macroeconomic headwinds discussed above to the same degree as demand for larger-ticket leasable goods.

Cybersecurity Incident

During the third quarter of 2023, Progressive Leasing experienced a cybersecurity incident affecting certain data and IT systems of Progressive Leasing. Promptly after detecting the incident, the Company engaged third-party cybersecurity experts and took immediate steps to respond to, remediate and investigate the incident. Law enforcement was also notified. Based on the Company's investigation, the Company determined that the data involved in the incident contained a substantial amount of personally identifiable information, including social security numbers, of Progressive Leasing's customers and other individuals. With the assistance of cybersecurity experts, the Company located the Progressive Leasing customers and other individuals whose information was impacted and notified them, consistent with state and federal requirements. The Company also took a number of additional measures to demonstrate its continued support and commitment to data privacy and protection.

As a result of the cybersecurity incident, Progressive Leasing was named a defendant in multiple lawsuits which alleged, among other things, various damages arising out of the incident. All of those lawsuits were consolidated into a single action in the United States District Court for the District of Utah (the "District Court"). On June 30, 2025, the parties reached an agreement, subject to District Court approval, to resolve all of the alleged claims in the litigation in exchange for a settlement payment of $3.3 million. That settlement was approved by the District Court on February 6, 2026. The full amount of the settlement will be paid by the Company's cybersecurity insurance. As of December 31, 2025, the settlement amount is included in accounts payable and accrued expenses, along with a corresponding insurance recovery receivable included in prepaid expenses and other assets on the Company's consolidated balance sheets. The Company did not incur any significant expenses relating to the cybersecurity incident in the years ended December 31, 2025 and 2024.

Highlights

The following summarizes significant highlights from the year ended December 31, 2025:

- We reported consolidated revenues of $2.4 billion in 2025, an increase of 0.4% compared to 2024. The increase in revenues was primarily due to a significant increase in GMV at Four in 2025 compared to the prior year, offset by a decrease in GMV at Progressive Leasing.
- GMV from Four increased by $435.0 million, or 144.2%, in 2025 compared to 2024, primarily due to Four's continued growth as consumers continue to adopt and utilize BNPL transactions at higher rates. GMV decreased by $166.4 million for Progressive Leasing in 2025, compared to 2024. The decrease in GMV for Progressive Leasing was due to a combination of the effects of the bankruptcy of Big Lots and the tightening of our decisioning posture in early 2025, both of which led to a lower gross leased asset balance through much of 2025. We believe the reduction in GMV was also driven by an elevated cost of living and an uncertain macroeconomic outlook, all of which have negatively impacted consumer confidence and demand for our lease-to-own offering.
- Earnings from continuing operations before income tax expense (benefit) increased to $174.5 million compared to $163.4 million in 2024. The increase was driven by higher revenues as a result of the growth of our Four segment, a decrease in provisions for lease merchandise write-offs as a result of the smaller overall lease portfolio size in 2025, and a $6.7 million gain on the sale of charged-off receivables at Progressive Leasing in 2025. These increases in earnings from continuing operations before income tax expense (benefit) were partially offset by higher processing fees due to Four's growth and higher professional fees related to our technology enhancement efforts and the acquisition of Purchasing Power.
- Earnings from discontinued operations, net of income tax, amounted to $22.4 million in 2025 and related to the sale of substantially all of Vive's assets. The earnings from discontinued operations were primarily due to the $28.5 million gain recognized on the sale of substantially all of Vive's loans receivable portfolio to Fortiva in October 2025 and the sale of a portfolio of previously charged-off receivables which were not included in the sale to Fortiva for $8.5 million of cash.

Key Operating Metrics

Gross Merchandise Volume. We believe GMV is a key performance indicator of our Progressive Leasing and Four segments, as it provides the total value of new leases and loans written into our portfolio over a specified time period. GMV does not represent revenues earned by the Company, but rather is a leading indicator we use in forecasting revenues the Company may earn. Progressive Leasing's GMV is defined as the retail price of merchandise acquired by Progressive Leasing, which it then expects to lease to its customers. GMV for Four is defined as gross originations.

The following table presents our GMV for the Company for the years presented:

For the Year Ended December 31 (Unaudited and In Thousands)	2025	2024	2023
Progressive Leasing	$ 1,760,781	$ 1,927,164	$ 1,796,647
Four	736,547	301,568	101,099
Total GMV from Continuing Operations	$ 2,497,328	$ 2,228,732	$ 1,897,746

The increase in GMV from Four is due primarily to the continued growth in originations as consumers continue to adopt and utilize BNPL transactions at higher rates, and due to our enhanced marketing initiatives at Four. The decrease in Progressive Leasing's GMV was primarily due to a combination of the closing of Big Lots' store locations in 2025 following its bankruptcy as noted above and the tightening of our decisioning posture, both of which led to a lower gross leased asset balance through most of 2025 when compared to 2024. We believe the reduction in GMV was also driven by an elevated cost of living and an uncertain macroeconomic outlook, all of which have negatively impacted consumer confidence and disposable income for our customer base, and demand for our lease-to-own offering, which resulted in a decrease in lease conversion when compared to 2024. These decreases were offset by an increase in GMV from our e-commerce channels, including Progressive Leasing's direct to consumer offerings. E-commerce channels generated 23.3% of Progressive Leasing's GMV in 2025 compared to 17.0% in 2024. We expect to see further growth in GMV from Progressive Leasing's e-commerce channels in 2026.

Active Customer Count. Our active customer count represents the total number of customers that have an active lease agreement with Progressive Leasing, or an active loan with Four or our other strategic operations. Active customer counts include customers that may have an active lease or loan agreement with more than one segment. The following table presents our active customer count from continuing operations for each segment and Other:

As of December 31 (Unaudited and In Thousands)	2025	2024	2023
Active Customer Count from Continuing Operations:			
Progressive Leasing	838	934	893
Four	486	157	80
Other	52	51	21

The number of customers for Progressive Leasing was lower in 2025, compared to the prior year, due to lower lease approvals primarily as a result of the bankruptcy of Big Lots and the tightening of our decisioning posture. The increase in the number of customers for Four was the result of continued growth in originations in that segment.

Key Components of Earnings from Continuing Operations Before Income Tax Expense (Benefit)

In this MD&A section, we review our consolidated results. For the year ended December 31, 2025 and the comparable prior year periods, some of the key revenue, cost and expense items that affected earnings before income taxes were as follows:

Revenues. We separate our total revenues into two components: (i) lease revenues and fees and (ii) other revenues. Lease revenues and fees include all revenues derived from lease agreements from our Progressive Leasing segment. Lease revenues are recorded net of a provision for uncollectible renewal payments. Other revenues represents transaction income, subscription revenues, and annual and other fees earned relating to loans in our Four segment and our other strategic businesses.

Depreciation of Lease Merchandise. Depreciation of lease merchandise reflects the expense associated with depreciating merchandise leased to customers by Progressive Leasing.

Provision for Lease Merchandise Write-offs. The provision for lease merchandise write-offs represents the estimated merchandise losses incurred but not yet identified by management and adjustments for changes in estimates for the allowance for lease merchandise write-offs.

Operating Expenses. Operating expenses include personnel costs, stock-based compensation expense, occupancy costs, advertising, decisioning expense, professional services expense, sales acquisition expense, computer software expense, bank charges and processing fees, the provision for loan losses, fixed asset depreciation expense, intangible asset amortization, and restructuring expense, among other expenses.

Gain on Sale of Receivables. During the year ended December 31, 2025, Progressive Leasing began a program of selling portfolios of its charged-off lease receivables to third parties. The first sale under this program was completed in November 2025. We expect further sales of portfolios to recur on an ongoing basis in 2026 and beyond.

Interest Expense, Net. Interest expense, net consists of interest incurred on the Company's Senior Notes and senior secured revolving credit facility (the "Revolving Facility"). Interest expense is presented net of interest income earned on the Company's deposits in cash and cash equivalents.

Results of Operations

Results of Operations – Years Ended December 31, 2025 and 2024

(In Thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	Change 2025 vs. 2024 $	Change 2025 vs. 2024 %
REVENUES:				
Lease Revenues and Fees	$ 2,322,754	$ 2,366,489	$ (43,735)	(1.8)%
Other Revenues	86,469	32,592	53,877	165.3
	2,409,223	2,399,081	10,142	0.4
COSTS AND EXPENSES:				
Depreciation of Lease Merchandise	1,590,240	1,621,101	(30,861)	(1.9)
Provision for Lease Merchandise Write-offs	173,115	178,338	(5,223)	(2.9)
Operating Expenses	445,747	404,917	40,830	10.1
	2,209,102	2,204,356	4,746	0.2
Gain on Sale of Receivables	6,652	—	6,652	nmf
OPERATING PROFIT	206,773	194,725	12,048	6.2
Interest Expense, Net	(32,254)	(31,289)	(965)	(3.1)
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAX EXPENSE (BENEFIT)	174,519	163,436	11,083	6.8
INCOME TAX EXPENSE (BENEFIT)	50,167	(33,875)	84,042	nmf
NET EARNINGS FROM CONTINUING OPERATIONS	124,352	197,311	(72,959)	(37.0)
EARNINGS FROM DISCONTINUED OPERATIONS, NET OF TAX	22,436	(62)	22,498	nmf
NET EARNINGS	$ 146,788	$ 197,249	$ (50,461)	(25.6)%

nmf—Calculation is not meaningful

Revenues

Information about our revenues by source and reportable segment is as follows:

(In Thousands)	Year Ended December 31, 2025 Progressive Leasing	Four	Other	Total	Year Ended December 31, 2024 Progressive Leasing	Four	Other	Total
Lease Revenues and Fees	$ 2,322,754	$ —	$ —	$ 2,322,754	$ 2,366,489	$ —	$ —	$ 2,366,489
Other Revenues	—	73,722	12,747	86,469	—	27,351	5,241	32,592
Total Revenues	$ 2,322,754	$ 73,722	$ 12,747	$ 2,409,223	$ 2,366,489	$ 27,351	$ 5,241	$ 2,399,081

The decrease in Progressive Leasing revenues was primarily the result of the 8.6% decrease in GMV for 2025 as compared to the prior year, which was largely attributable to the closure of Big Lots' store locations following its bankruptcy in late 2024, a tightening in our decisioning posture in early 2025, and a decrease in consumer confidence, disposable income and demand for leasable durable consumer goods for our customer base, as a result of elevated living costs and economic uncertainty. The increase in Four revenue was primarily driven by a 144.2% increase in Four's GMV as compared to 2024, due to increased loan originations, which resulted from the significant growth in Four's business year over year. Four's revenue also benefitted from an increase in subscription fee revenues in 2025 when compared to the prior year. The average ticket size of a BNPL transaction with Four is significantly lower than a transaction with Progressive Leasing. For this reason, we believe demand for the merchandise financed through Four is not impacted by the macroeconomic headwinds discussed above to the same degree as demand for larger-ticket leasable goods. The increase to Other operations revenue was primarily driven by growth in our MoneyApp business.

Operating Expenses

Information about certain significant components of operating expenses is as follows:

	Year Ended December 31,		Change 2025 vs. 2024	
(In Thousands)	**2025**	**2024**	**$**	**%**
Personnel Costs[1]	$ 153,925	$ 157,432	$ (3,507)	(2.2)%
Stock-Based Compensation	28,477	27,845	632	2.3
Occupancy Costs	3,339	4,021	(682)	(17.0)
Advertising	23,016	19,919	3,097	15.5
Professional Services	44,372	31,171	13,201	42.4
Sales Acquisition Expense[2]	35,430	28,322	7,108	25.1
Computer Software Expense[3]	27,207	20,895	6,312	30.2
Bank Charges and Processing Fees	27,862	16,059	11,803	73.5
Other Sales, General and Administrative Expense	34,950	33,442	1,508	4.5
Sales, General and Administrative Expense	378,578	339,106	39,472	11.6
Provision for Loan Losses	40,339	18,639	21,700	116.4
Depreciation and Amortization	24,032	26,334	(2,302)	(8.7)
Restructuring Expense	2,798	20,838	(18,040)	(86.6)
Operating Expenses	$ 445,747	$ 404,917	$ 40,830	10.1 %

[1] Personnel costs excludes stock-based compensation expense, which is reported separately in the operating expense table.

[2] Sales acquisition expense includes vendor incentives and rebates to POS partners, external sales commissions, amortization and write-offs of initial direct costs and amounts paid to various POS partners to be their exclusive provider of lease-to-own solutions.

[3] Computer software expense consists primarily of software subscription fees, licensing fees and non-capitalizable software implementation costs.

Advertising expense increased $3.1 million compared to 2024, primarily due to the expansion of our direct-to-consumer marketing efforts.

Professional services increased $13.2 million compared to 2024, primarily due to higher technology-related expenses, an increase in contract labor costs for various technology initiatives, increased legal costs, and due diligence costs associated with the acquisition of Purchasing Power.

Sales acquisition expense increased $7.1 million compared to 2024 due primarily to the write-off of $5.0 million of prepaid expenses and receivables relating to the bankruptcy of a retail partner in 2025.

Computer software expense increased $6.3 million compared to 2024. The increase was primarily related to higher software subscriptions and related fees due to a number of technology initiatives including the implementation of an enterprise resource planning ("ERP") system in 2025.

Bank charges and processing fees increased $11.8 million compared to 2024, primarily relating to additional processing fees at Four due to its continued growth and the resulting increase in transaction volumes.

The provision for loan losses increased $21.7 million compared to 2024. The increase was primarily the result of a $19.4 million increase in the provision for loan losses for our Four operations, due to the continued growth of that business. The provision for loan losses at our other strategic initiatives also increased $2.3 million due primarily to the continued growth of the MoneyApp business in 2025 when compared to 2024.

In 2025, restructuring expense included $2.2 million for the impairment of internally developed software from our other strategic operations along with $0.6 million relating to employee severance expenses at Progressive Leasing. In 2024, restructuring expense included $7.8 million associated with the early termination of an independent sales agent agreement for Progressive Leasing, $2.0 million associated with the early termination of a third party vendor agreement within other strategic operations, $6.0 million of operating lease right-of-use asset and other fixed asset impairment charges related to the reduction of Progressive Leasing office space, and $4.9 million of employee severance for Progressive Leasing and Other operations.

Other Items

Depreciation of lease merchandise. Depreciation of lease merchandise decreased by 1.9% during the year ended December 31, 2025 compared to 2024. The decrease was primarily due to the decrease in Progressive Leasing's GMV. As a percentage of

lease revenues and fees, depreciation of lease merchandise in 2025 was 68.5%, which remained flat compared to the prior year period.

Provision for lease merchandise write-offs. The provision for lease merchandise write-offs decreased by $5.2 million during the year ended December 31, 2025, as compared to 2024. The decrease in the provision was a result of the lower gross leased asset balance during most of the year ended December 31, 2025 compared to 2024. The provision for lease merchandise write-offs as a percentage of lease revenues remained flat at 7.5% for the year ended December 31, 2025 compared to the prior year.

Gain on sale of receivables. In November 2025, Progressive Leasing sold a portfolio of charged-off lease receivables to a third party for $6.7 million in cash, and recognized a gain of $6.7 million as the carrying amount of the charged-off loans had been reduced to zero. There were no similar sales during 2024.

Interest expense, net. Information about interest expense and interest income is as follows:

	Year Ended December 31,		Change 2025 vs. 2024	
(In Thousands)	2025	2024	$	%
Interest Expense, Net:				
Interest Expense	$ 39,320	$ 38,816	$ 504	1.3 %
Interest Income	(7,066)	(7,527)	461	6.1
Total Interest Expense, Net	$ 32,254	$ 31,289	$ 965	3.1 %

Earnings from Continuing Operations Before Income Tax Expense (Benefit)

Information about our earnings from continuing operations before income tax expense (benefit) by reportable segment is as follows:

	Year Ended December 31,		Change 2025 vs. 2024	
(In Thousands)	2025	2024	$	%
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAX EXPENSE (BENEFIT):				
Progressive Leasing	$ 188,874	$ 184,782	$ 4,092	2.2 %
Four	2,835	(6,485)	9,320	nmf
Other	(17,190)	(14,861)	(2,329)	(15.7)
Earnings from Continuing Operations Before Income Tax Expense (Benefit)	$ 174,519	$ 163,436	$ 11,083	6.8 %

nmf—Calculation is not meaningful

The loss from continuing operations before income tax expense (benefit) within Other primarily relates to losses from our other strategic operations. Factors impacting the change in earnings from continuing operations before income tax expense (benefit) for each reporting segment are discussed above.

Income Tax Expense (Benefit)

Income tax expense (benefit) for the year ended December 31, 2025 was an expense of $50.2 million compared to a benefit of $33.9 million in 2024. The effective tax rate was 28.7% for the year ended December 31, 2025 compared to (20.7)% in 2024. The tax benefit in 2024 was due to a $51.4 million non-cash reversal of the uncertain tax position related to Progressive Leasing and a $27.8 million deferred tax benefit related to an election which resulted in the deemed liquidation of a wholly-owned partnership for tax purposes.

Results of Operations – Years Ended December 31, 2024 and 2023

(In Thousands)	Year Ended December 31, 2024	Year Ended December 31, 2023	Change 2024 vs. 2023 $	Change 2024 vs. 2023 %
REVENUES:				
Lease Revenues and Fees	$ 2,366,489	$ 2,333,588	$ 32,901	1.4 %
Other Revenues	32,592	5,764	26,828	nmf
	2,399,081	2,339,352	59,729	2.6
COSTS AND EXPENSES:				
Depreciation of Lease Merchandise	1,621,101	1,576,303	44,798	2.8
Provision for Lease Merchandise Write-offs	178,338	155,250	23,088	14.9
Operating Expenses	404,917	389,091	15,826	4.1
	2,204,356	2,120,644	83,712	3.9
OPERATING PROFIT	194,725	218,708	(23,983)	(11.0)
Interest Expense, Net	(31,289)	(29,406)	(1,883)	(6.4)
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAX EXPENSE	163,436	189,302	(25,866)	(13.7)
INCOME TAX EXPENSE (BENEFIT)	(33,875)	55,412	(89,287)	nmf
NET EARNINGS FROM CONTINUING OPERATIONS	197,311	133,890	63,421	47.4
EARNINGS FROM DISCONTINUED OPERATIONS, NET OF TAX	(62)	4,948	(5,010)	nmf
NET EARNINGS	$ 197,249	$ 138,838	$ 58,411	42.1 %

nmf—Calculation is not meaningful

Revenues

Information about our revenues by source and reportable segment is as follows:

(In Thousands)	Year Ended December 31, 2024 Progressive Leasing	Four	Other	Total	Year Ended December 31, 2023 Progressive Leasing	Four	Other	Total
Lease Revenues and Fees	$ 2,366,489	$ —	$ —	$ 2,366,489	$ 2,333,588	$ —	$ —	$ 2,333,588
Other Revenues	—	27,351	5,241	32,592	—	5,694	70	5,764
Total Revenues	$ 2,366,489	$ 27,351	$ 5,241	$ 2,399,081	$ 2,333,588	$ 5,694	$ 70	$ 2,339,352

The increase in Progressive Leasing revenues was primarily the result of the 7.3% increase in GMV for 2024 as compared to the prior year, due to an increase in demand for our lease-to-own offerings and more customers choosing to exercise early buyout options. This increase was partially offset by having a smaller lease portfolio throughout 2024 as compared to 2023. The increase in Four revenue was primarily driven by a 198.3% increase in Four's GMV as compared to 2023. The increase in Other revenue was primarily driven by growth in the Company's other strategic operations.

Operating Expenses

Information about certain significant components of operating expenses is as follows:

	Year Ended December 31,		Change 2024 vs. 2023	
(In Thousands)	**2024**	**2023**	**$**	**%**
Personnel Costs[1]	$ 157,432	$ 170,770	$ (13,338)	(7.8)%
Stock-Based Compensation	27,845	23,730	4,115	17.3
Occupancy Costs	4,021	5,247	(1,226)	(23.4)
Advertising	19,919	17,122	2,797	16.3
Professional Services	31,171	26,274	4,897	18.6
Sales Acquisition Expense[2]	28,322	27,397	925	3.4
Computer Software Expense[3]	20,895	19,886	1,009	5.1
Bank Charges and Processing Fees	16,059	11,288	4,771	42.3
Other Sales, General and Administrative Expense	33,442	38,897	(5,455)	(14.0)
Sales, General and Administrative Expense	339,106	340,611	(1,505)	(0.4)
Provision for Loan Losses	18,639	4,660	13,979	nmf
Depreciation and Amortization	26,334	31,287	(4,953)	(15.8)
Restructuring Expense	20,838	12,533	8,305	66.3
Operating Expenses	$ 404,917	$ 389,091	$ 15,826	4.1 %

nmf—Calculation is not meaningful

[1] Personnel costs excludes stock-based compensation expense, which is reported separately in the operating expense table.

[2] Sales acquisition expense includes vendor incentives and rebates to POS partners, external sales commissions, amortization and write-offs of initial direct costs and amounts paid to various POS partners to be their exclusive provider of lease-to-own solutions.

[3] Computer software expense consists primarily of software subscription fees, licensing fees and non-capitalizable software implementation costs.

The $13.3 million decrease in personnel costs was attributable to Progressive Leasing's reduction in the number of employees during the second half of 2023 and first quarter of 2024 as part of its restructuring and cost cutting initiatives.

Stock-based compensation increased $4.1 million compared to 2023, consisting of increases of $5.3 million at Progressive Leasing, partially offset by a decrease of $1.2 million at Four. The higher stock-based compensation in 2024 was the result of: (i) an increase in the grant date value of restricted stock units granted in 2024 compared to 2023; and (ii) an increase to the estimated payout of performance stock units granted in 2024 based on the Company's actual results, compared to a lower payout of performance stock units granted in 2023. The lower stock-based compensation at Four in 2024 compared to 2023, was a result of the Company determining in the second quarter of 2024 that performance stock units that had been granted to Four executives in 2021 and 2022 were no longer probable of being earned.

Advertising expense increased $2.8 million compared to 2023, primarily due to increased advertising in the Progressive Leasing segment associated with the expansion of our direct-to-consumer marketing efforts.

Professional services increased $4.9 million compared to 2023, primarily due to higher technology-related costs. Professional services in the prior year were also impacted by the benefit of $0.5 million of regulatory insurance recoveries that were received during the first quarter of 2023.

Bank charges and processing fees increased $4.8 million compared to 2023 primarily relating to additional processing fees at Four due to its continued growth and the resulting increase in transaction volumes.

Other sales, general and administrative expenses decreased by $5.5 million compared to 2023, primarily due to reductions in administrative costs within Progressive Leasing during 2024.

The provision for loan losses increased $14.0 million compared to 2023. The increase was primarily the result of a $9.5 million increase in the provision for loan losses from our Four segment and an increase of $4.5 million from our Other operations, due to the continued growth of our Four business and our other strategic operations.

Depreciation and amortization decreased $5.0 million compared to 2023, primarily due to a decrease of $5.7 million at Progressive Leasing, partially offset by an increase of $0.7 million at Four. The decrease at Progressive Leasing was primarily attributable to a technology asset that was fully amortized during the second quarter of 2024, as well as assets that were impaired as part of the Company's restructuring activities during the first quarter of 2024. The increase at Four was due to an increase in depreciable assets as compared to 2023.

In 2024, restructuring expense included $7.8 million associated with the early termination of an independent sales agent agreement for Progressive Leasing, $2.0 million associated with the early termination of a third party vendor agreement within other strategic operations, $6.0 million of operating lease right-of-use assets and other fixed asset impairment charges related to the reduction of Progressive Leasing office space, and $4.9 million of employee severance for Progressive Leasing, Four, and Other operations. In 2023, restructuring expense included $9.6 million associated with the early termination of certain independent sales agent agreements and $2.9 million of employee severance within Progressive Leasing.

Other Costs and Expenses

Depreciation of lease merchandise. Depreciation of lease merchandise increased by 2.8% during the year ended December 31, 2024 compared to 2023. The increase was primarily due to growth in the Company's lease portfolio, resulting from positive customer responses to our strategic initiatives and increasing demand for our lease-to-own offering. As a percentage of lease revenues and fees, depreciation of lease merchandise increased to 68.5% from 67.5% in the prior year period, primarily due to a normalized level of early buyouts during 2024 as compared to a lower level of early buyouts during 2023.

Provision for lease merchandise write-offs. The provision for lease merchandise write-offs increased by $23.1 million during the year ended December 31, 2024, as compared to 2023. The provision for lease merchandise write-offs as a percentage of lease revenues increased to 7.5% for the year ended December 31, 2024 from 6.7% in the prior year. The increase in the provision was a result of higher delinquencies and write-offs in 2024 compared to 2023.

Interest expense, net. Information about interest expense and interest income is as follows:

			Change	
	Year Ended December 31,		2024 vs. 2023	
(In Thousands)	2024	2023	$	%
Interest Expense, Net				
Interest Expense	$ 38,816	$ 38,694	$ 122	0.3 %
Interest Income	(7,527)	(9,288)	1,761	19.0
Total Interest Expense, Net	$ 31,289	$ 29,406	$ 1,883	6.4 %

Interest expense, net increased $1.9 million due to a decrease in interest income earned from a decrease in cash deposits during 2024 compared to 2023.

Earnings from Continuing Operations Before Income Tax Expense (Benefit)

Information about our earnings from continuing operations before income tax expense (benefit) by reportable segment is as follows:

			Change	
	Year Ended December 31,		2024 vs. 2023	
(In Thousands)	2024	2023	$	%
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAX EXPENSE (BENEFIT):				
Progressive Leasing	$ 184,782	$ 216,271	$ (31,489)	(14.6)%
Four	(6,485)	(14,437)	7,952	55.1
Other	(14,861)	(12,532)	(2,329)	(18.6)
Earnings from Continuing Operations Before Income Tax Expense (Benefit)	$ 163,436	$ 189,302	$ (25,866)	(13.7)%

The loss from continuing operations before income tax expense (benefit) within Other relates primarily to losses from our other strategic operations. Factors impacting the change in earnings from continuing operations before income tax expense (benefit) for each reporting segment are discussed above.

Income Tax Expense (Benefit)

Income tax expense (benefit) was a benefit of $33.9 million for the year ended December 31, 2024 compared to an expense of $55.4 million in 2023. The effective tax rate was (20.7)% for the year ended December 31, 2024 compared to 29.3% in 2023. The income tax benefit and negative effective tax rate in 2024 was primarily due to a $51.4 million non-cash reversal of the uncertain tax position related to Progressive Leasing and a $27.8 million deferred tax benefit related to an election which resulted in the deemed liquidation of a wholly-owned partnership for tax purposes.

Overview of Financial Position

The major changes in the consolidated balance sheet from December 31, 2024 to December 31, 2025 include:

- Cash and cash equivalents increased $217.9 million to $308.8 million for the year ended December 31, 2025. For additional information, refer to the "Liquidity and Capital Resources" section below.
- Lease merchandise, net, decreased $71.2 million due primarily to an 8.6% decrease in Progressive Leasing's GMV in 2025 as compared to 2024.
- Loans receivable, net of allowances and unamortized fees, increased $51.5 million due primarily to growth in the loan portfolio of Four compared to December 31, 2024. Four's GMV increased 144.2% in 2025 as compared to 2024.
- Income tax receivable increased $37.3 million primarily due to an increase in the deduction for tax depreciation related to 100% federal bonus depreciation.
- Assets of discontinued operations decreased by $122.9 million primarily due to the sale of substantially all of Vive's loan receivable portfolio in 2025 and the wind-down of its operations. We expect the wind-down of Vive's operations to be complete in 2026.
- Debt, net decreased by $48.7 million due to the repayment of a $50.0 million draw on our Revolving Facility in early January 2025.
- Deferred tax liabilities increased $46.8 million, primarily due to the enactment of the One Big Beautiful Bill Act ("OBBBA"), which permanently extends 100% federal bonus depreciation.

Liquidity and Capital Resources

General

We expect that our primary capital requirements will consist of:

- Reinvesting in our business, including buying merchandise for the operations of Progressive Leasing, Purchasing Power and Four. Because we believe these businesses will continue to grow over the long-term, we expect that the need for additional merchandise will remain a major capital requirement;
- Making merger and acquisition investment(s) to further broaden our product offerings; and
- Returning excess cash to shareholders through periodically repurchasing stock and/or paying dividends.

Other capital requirements include (i) expenditures related to software development; (ii) expenditures related to our corporate operating activities; (iii) personnel expenditures; (iv) income tax payments; and (v) servicing our outstanding debt obligations.

Our capital requirements have been financed through:

- cash flows from operations;
- private debt offerings;
- bank debt; and
- stock offerings.

As of December 31, 2025, the Company had $308.8 million of cash, $350.0 million of availability under the Revolving Facility, and $600.0 million of gross indebtedness.

Cash Provided by Operating Activities

Cash provided by operating activities was $335.0 million and $138.5 million during the years ended December 31, 2025 and 2024, respectively. The $196.5 million increase in operating cash flows was primarily driven by a $153.9 million decrease in cash used for purchases of lease merchandise as a result of lower GMV at Progressive Leasing. Other changes in cash provided by operating activities are outlined above in our discussion of results for the year ended December 31, 2025.

Cash provided by operating activities was $138.5 million and $204.2 million during the years ended December 31, 2024 and 2023, respectively. The $65.7 million decrease in operating cash flows was primarily driven by a $129.3 million increase in cash used for purchases of lease merchandise as a result of higher GMV at Progressive Leasing, an increase in the balance of accounts receivable due to the timing of payments received from customers, and an increase in payments made on accounts payable and accrued expenses compared to December 31, 2023. These decreases in cash provided by operating activities were offset primarily by a decrease in cash paid for taxes of $50.6 million when compared to the prior year.

Cash Provided by (Used in) Investing Activities

Cash provided by investing activities was $6.6 million for the year ended December 31, 2025, compared to $79.2 million of cash used in investing activities for the year ended December 31, 2024. The $85.8 million increase in investing cash flows was primarily the result of a $152.4 million increase in cash proceeds from the sale of receivables in 2025. During 2025, we received $143.9 million in net cash consideration from the sale of Vive's primary loan receivable portfolio. We also received $8.5 million in gross cash proceeds related to Vive's sale of a portfolio of charged-off loans receivables to a third-party. These increases in cash from investing activities were offset by increases in outflows for investments in loans receivable of $460.9 million, partially offset by a $396.1 million increase in proceeds from loans receivable. These increases are primarily the result of growth of loan activity at Four and MoneyApp.

Cash used in investing activities was $79.2 million and $38.8 million during the years ended December 31, 2024 and 2023, respectively. The $40.4 million increase in investing cash outflows was primarily the result of a $244.8 million increase in cash outflows for investments in loans receivable, partially offset by a $203.4 million increase in proceeds from loans receivable. These increases are primarily the result of growth of loan activity at Four.

Cash Used in Financing Activities

Cash used in financing activities was $128.5 million during the year ended December 31, 2025 compared to $119.1 million during the year ended December 31, 2024, an increase of $9.4 million. The increase in cash used in financing activities was primarily the result of a $100.0 million change in payments on debt, based on a $50.0 million draw on our revolving credit facility in 2024, which was repaid in January 2025. This increase in cash outflows was offset by a decrease of $86.9 million in cash paid for share repurchases during 2025 when compared to 2024.

Cash used in financing activities was $119.1 million during the year ended December 31, 2024 compared to $141.9 million during the year ended December 31, 2023, a decrease of $22.8 million. The decrease in cash used in financing activities was primarily the result of a $50.0 million draw on our revolving credit facility. This decrease in cash used was partially offset by a $20.4 million increase in cash paid for dividends, as the Company began paying dividends in 2024.

Share Repurchases

We purchase our stock in the market from time to time as authorized by our Board of Directors. Effective November 3, 2021, the Company announced that its Board of Directors had authorized a share repurchase program that provided the Company with the ability to repurchase shares up to a maximum amount of $1 billion. On February 21, 2024, the Company's Board of Directors reauthorized the repurchase of Company common stock at an aggregate purchase price of up to $500 million under the Company's existing share repurchase program, with such reauthorized share repurchase program to be extended for a period of three years from February 21, 2024, or until the $500 million aggregate purchase price of Company common stock purchased pursuant to the reauthorized share repurchase program has been met, whichever occurs first. As of December 31, 2025, we had the authority to purchase additional shares up to our remaining authorization limit of $309.6 million.

The Company purchased 1,835,792 shares of its common stock for $51.8 million during the year ended December 31, 2025, 3,480,871 shares for $138.7 million during the year ended December 31, 2024, and 4,691,274 shares for $139.6 million during the year ended December 31, 2023. These amounts do not include any excise tax that may be assessed on those repurchases.

Dividends

We declared and paid a dividend of $0.13 per share in each quarter of 2025, which resulted in aggregate dividend payments of $20.8 million. We declared and paid a dividend of $0.12 per share in each quarter of 2024, which resulted in aggregate dividend payments of $20.4 million. We paid no dividends during 2023. While we expect to continue paying quarterly cash dividends in future periods, the future payment of dividends, if permitted, will be at the sole discretion of our Board of Directors and will depend on our capital allocation strategy at that time as well as other factors, including our earnings, financial condition, and other considerations that our Board of Directors deems relevant.

Debt Financing

On November 24, 2020, the Company entered into a credit agreement with a consortium of lenders providing for a $350.0 million senior revolving credit facility (the "Revolving Facility"). On November 15, 2024, the Company entered into an amendment to the Revolving Facility, the primary purpose of which was to extend the maturity date of the Revolving Facility from November 24, 2025 to November 15, 2029.

The Revolving Facility includes an uncommitted incremental facility increase option ("Incremental Facilities") which, subject to certain terms and conditions, permits the Company at any time prior to the maturity date to request an increase in extensions of credit available thereunder by an aggregate additional principal amount of up to $300.0 million. As of December 31, 2025, the Company had no outstanding balance and $350.0 million remaining available for borrowings on the Revolving Facility.

On January 2, 2026, the Company entered into an additional amendment to the Revolving Facility (the "Fourth Amendment") pursuant to which the Company borrowed $135.0 million on the existing Revolving Facility and borrowed $125.0 million on a new incremental term loan. The proceeds from these borrowings and cash on hand were used to acquire Purchasing Power. Refer to Note 16 for further information on this transaction.

The Revolving Facility is fully secured and contains certain financial covenants, which, prior to January 2, 2026, included requirements that the Company maintain ratios of (i) total net debt to EBITDA of no more than 2.50:1.00 and (ii) consolidated interest coverage of no less than 3.00:1.00. Upon the acquisition of Purchasing Power, the Fourth Amendment was executed and revised the total net debt to EBITDA quarterly financial maintenance covenant to increase the maximum permitted ratio to 3.25:1.00 during the Company’s 2026 fiscal year, 3.00:1.00 during its 2027 fiscal year and 2.50:1.00 thereafter. The Company will be in default under the Revolving Facility if it fails to comply with these covenants, and all borrowings outstanding may become due immediately. As of December 31, 2025, the Company was in compliance with the financial covenants set forth in the Revolving Facility and believes it will continue to be in compliance in the future.

On November 26, 2021, the Company entered into an indenture in connection with its offering of $600 million aggregate principal amount of its senior unsecured notes due 2029 (the "Senior Notes"). The Senior Notes were issued at 100.0% of their par value with a stated fixed annual interest rate of 6.00%. Interest accrues on the outstanding balance and is payable semi-annually. The Senior Notes are general unsecured obligations of the Company and are guaranteed by certain of the Company's existing and future domestic subsidiaries.

The indenture discussed above contains various other covenants and obligations to which the Company and its subsidiaries are subject while the Senior Notes are outstanding. The covenants in the indenture may limit the extent to which, or the ability of the Company and its subsidiaries to, among other things: (i) incur additional debt and guarantee debt; (ii) pay dividends or make other distributions or repurchase or redeem capital stock; (iii) prepay, redeem or repurchase certain debt; (iv) issue certain preferred stock or similar equity securities; (v) make loans and investments; (vi) sell assets; (vii) incur liens; (viii) enter into transactions with affiliates; (ix) enter into agreements restricting the ability of the Company's subsidiaries to pay dividends; and (x) consolidate, merge or sell all or substantially all of the Company's assets. The indenture also contains customary events of default for transactions of this type and amount. The Company was in compliance with these covenants at December 31, 2025 and believes that it will continue to be in compliance in the future.

Commitments

Income Taxes. During the year ended December 31, 2025, we made net income tax payments of $45.8 million. During the year ended December 31, 2026, we anticipate receiving estimated cash refunds (net of payments) of $9.6 million for United States federal and state income taxes.

Leases. We lease management and information technology space for corporate functions under operating leases expiring at various times through 2028. Our corporate and segment management office leases contain renewal options for additional periods ranging from two to three years. Approximate future minimum payments for operating leases that have initial or remaining non-cancelable terms in excess of one year as of December 31, 2025 are disclosed in Note 7 in the accompanying consolidated financial statements.

Contractual Obligations and Commitments. At December 31, 2025, future interest payments on the Company's variable-rate debt were based on a rate per annum equal to, at our option, (i) the Secured Overnight Financing Rate ("SOFR") plus a margin within the range of 1.5% to 2.5% for revolving loans, based on total leverage, or (ii) the administrative agent's base rate plus a margin ranging from 0.5% to 1.5%, as specified in the agreement. The Fourth Amendment updates the grid-based pricing applicable to all loans under our Revolving Facility and the unused portion of the revolving commitments, with borrowings bearing interest at an annual rate equal to, at the Company’s option, (i) SOFR plus a margin within the range of 1.5% to 2.8% for all loans, based on total net leverage, or (ii) the administrative agent's base rate plus a margin 1.0% lower than the applicable margin for SOFR loans. The Fourth Amendment also updates the commitment fees payable on unused revolving commitments to a range of 0.25% to 0.50%, as determined based on total net leverage.

Future interest payments related to our Revolving Facility are based on the borrowings outstanding at that time. Future interest payments may be different depending on future borrowing activity and interest rates. The Company had no outstanding borrowings under the Revolving Facility as of December 31, 2025.

As discussed above, on November 26, 2021, the Company issued $600 million aggregate principal amount of Senior Notes that bear a fixed annual interest rate of 6.00%. Interest will accrue on the outstanding balance and will be payable semi-annually. The Senior Notes will mature on November 15, 2029.

The Company has no long-term commitments to purchase merchandise nor does it have significant purchase agreements that specify minimum quantities or set prices that exceed our expected requirements for three months.

Deferred income tax liabilities as of December 31, 2025 were approximately $121.2 million. Deferred income tax liabilities are calculated based on temporary differences between the tax basis of assets and liabilities and their respective book basis, which will result in taxable amounts in future years when the liabilities are settled at their reported financial statement amounts. The results of these calculations do not have a direct connection with the amount of cash taxes to be paid in any future periods. As a result, scheduling deferred income tax liabilities as payments due by period may be misleading, because this scheduling would not necessarily relate to liquidity needs.

Purchasing Power Acquisition. In December 2025, the Company entered into a definitive agreement to acquire all of the outstanding equity interests of P-Squared, LLC, the parent company of Purchasing Power Holdings LLC ("Purchasing Power"). As of December 31, 2025, the agreement was executed and represented a binding contractual commitment, although the acquisition had yet to be closed.

Pursuant to the agreement, the Company was required to fund the purchase price in cash at closing, subject to customary purchase price adjustments, and to deposit a portion of the consideration into an escrow account. These obligations were expected to be satisfied shortly after year end. The acquisition closed

on January 2, 2026, and the Company satisfied all related payment obligations at that time. The Company does not have any material contractual obligations related to this transaction as of the date of this filing.

Critical Accounting Policies

We discuss the most critical accounting policies below. For a discussion of all of the Company's significant accounting policies, see Note 1 in the accompanying consolidated financial statements.

Revenue Recognition

All of Progressive Leasing's customer agreements are considered operating leases and are recognized in accordance with ASC 842, "*Leases*." The Company maintains ownership of the lease merchandise until all payment obligations are satisfied under the lease ownership agreements. Progressive Leasing recognizes lease revenue on a straight-line basis over the estimated lease term. Initial lease payments made by the customer upon lease execution are initially recognized as deferred revenue and are recognized as lease revenue over the estimated lease term on a straight-line basis. All other customer billings are in arrears and, therefore, lease revenues are earned prior to the lease payment due date and are recorded in the statements of earnings net of related sales taxes as earned. Cash collected in advance of being due or earned and recognized as deferred revenue is presented within customer deposits and advance payments in the accompanying consolidated balance sheets. Progressive Leasing revenues recorded prior to the payment due date results in unbilled accounts receivable in the accompanying consolidated balance sheets. Our revenue recognition accounting policy matches the lease revenue with the corresponding costs, mainly depreciation expense, associated with lease merchandise.

At December 31, 2025 and 2024, we had deferred revenue representing cash collected in advance of being due or earned totaling $37.4 million and $40.9 million, respectively, and accounts receivable, net of an allowance for doubtful accounts based on historical collection rates, of $74.2 million and $80.2 million, respectively. Our accounts receivable allowance is estimated using historical write-off and collection experience. Other qualitative factors, such as current and forecasted customer payment trends, are considered in estimating the allowance. For customer agreements that are past due, the Company's policy is to write off lease receivables after 120 days. The provision for uncollectible renewal payments is recorded as a reduction of lease revenues and fees in accordance with ASC 842.

Other Revenues are primarily generated from our Four segment, and to a lesser extent, our other strategic operations. The Company recognizes revenue generated from fees, affiliate revenues, subscription income, and interchange revenues charged in connection with its interest-free installment loans originated through Four's BNPL platform and our other strategic operations. Affiliate and other fees represent Four's primary source of revenue and are economically associated with the underlying consumer loans. Accordingly, these fees are accounted for under ASC 310, *"Receivables,"* as an adjustment to the yield of the related loans. Merchant fees are deferred at loan origination and recognized over the contractual term of the related loan. In addition, the Company earns subscription fee revenue from consumers who subscribe to premium features within its mobile application. Subscription fee revenue is accounted for in accordance with ASC 606, *"Revenue from Contracts with Customers."* Subscription fees are generally billed monthly or annually and represent a single performance obligation to provide continuous access to subscription-based services over the subscription period. Subscription revenue is recognized on a straight-line basis over the applicable subscription term.

Lease Merchandise

The Company's Progressive Leasing segment, at which all merchandise is on lease, depreciates merchandise on a straight-line basis to a 0% salvage value generally over 12 months. We record a provision for lease merchandise write-offs using the allowance method. The allowance for lease merchandise write-offs estimates the merchandise losses incurred but not yet identified by management as of the end of the accounting period. The Company estimates its allowance for lease merchandise write-offs using historical write-off experience. Other qualitative factors, such as current and forecasted customer payment trends, are considered in estimating the allowance. For customer agreements that are past due, the Company's policy is to write off lease merchandise after 120 days. As of December 31, 2025 and 2024, the allowance for lease merchandise write-offs was $47.0 million and $51.9 million, respectively. The provision for lease merchandise write-offs was $173.1 million and $178.3 million for the years ended December 31, 2025 and 2024, respectively.

Provision for Loan Losses and Loan Loss Allowance

Expected lifetime losses on loans receivable are recognized upon loan acquisition, which results in earlier recognition of credit losses and requires the Company to make its best estimate of lifetime losses at the time of acquisition. Four segments its loans receivable by delinquency status and evaluates loans receivable collectively for impairment when similar risk characteristics exist.

The Company calculates the Four allowance for loan losses based on internal historical loss information. ASC 326, "*Credit Losses,*" requires the consideration of reasonable and supportable forecasts of future economic conditions in determining allowances for loan losses. In determining the potential adjustments to the reserve for macroeconomic conditions and forecasted economic data, Four management considers significant current economic trends, market factors, and quarterly forecasts. However, management has concluded that, based on the approximate six-week life of each loan, future macroeconomic conditions and forecasted economic data do not generally have a significant effect on the estimate of the allowance for credit losses on such short-term loans. Management considered forecasted economic conditions, including inflation and unemployment trends and concluded that given the six-week duration and rapid turnover of the portfolio, such factors do not materially affect expected lifetime credit losses. The Company may also consider other qualitative factors in estimating the allowance, as necessary.

The allowance for loan losses is maintained at a level considered appropriate to cover expected lifetime losses of principal and fees on active loans in the loans receivable portfolio, and the appropriateness of the allowance is evaluated at each period end. Four's delinquent loans receivable are those that are past due based on their contractual billing dates. Loans receivable are charged off at the end of the month after the loans receivable become 90 days past due.

The provision for loan losses was $40.3 million and $18.6 million for the years ended December 31, 2025 and 2024, respectively. The allowance for loan losses was $17.3 million and $9.2 million as of December 31, 2025 and 2024, respectively.

Recent Accounting Pronouncements

Refer to Note 1 to the Company's consolidated financial statements for a discussion of recently issued accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As of December 31, 2025, we had no outstanding borrowings under our senior secured Revolving Facility. Borrowings under the Revolving Facility are indexed to SOFR or the prime rate, which exposes us to the risk of increased interest costs if interest rates rise. Based on the Company's variable-rate debt outstanding as of December 31, 2025, a hypothetical 1.0% increase or decrease in interest rates would not affect interest expense.

We do not use any significant market risk sensitive instruments to hedge commodity, foreign currency or other risks, and hold no market risk sensitive instruments for trading or speculative purposes.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of PROG Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of PROG Holdings, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of earnings, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 18, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Accounts receivable allowance - Progressive Leasing segment

Description of the Matter

At December 31, 2025, the Company's accounts receivable allowance related to operating leases was $68.8 million. As discussed in Note 1 to the consolidated financial statements, management calculates and records an accounts receivable allowance related to operating leases, which primarily relates to the Progressive Leasing segment. For the Progressive Leasing segment, the Company estimates the accounts receivable allowance based on its historical collection experience applied to accounts receivable balances as of each period-end date, giving consideration to qualitative factors, such as current and forecasted business trends.

Auditing management's estimate of the accounts receivable allowance for the Progressive Leasing segment was judgmental due to the necessary assessment by management of whether historical collection experience is representative of current circumstances, including whether the delinquency experience is indicative of incurred but not yet identified losses in the operating lease portfolio.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the measurement and valuation processes for the Progressive Leasing operating lease accounts receivable allowance. For example, we tested controls over management's review of the allowance calculation, methodologies applied, and significant assumptions used, including their review of the historical operating lease portfolio write-off trends by accounts receivable aging category.

To test the accounts receivable allowance for the Progressive Leasing segment, our audit procedures included, among others, evaluating the Company's significant assumptions, including the utilization of historical collection, delinquency and charge-off trends, and testing the completeness and accuracy of the underlying historical data used by the Company and its application to the accounts receivable balances. We tested the accuracy of historical charge-off rates compared to the various delinquency categories and analyzed whether the historical loss data was representative of current circumstances by comparing to recent trends in accounts receivable charge-offs. We also inspected and reperformed the Company's sensitivity analysis of the estimate, evaluated the length of the historical periods utilized by the Company and considered alternative assumptions to evaluate the accounts receivable allowance. In addition to the sensitivity analysis, we assessed trends in the historical aging categories of outstanding receivables utilized in the allowance estimate as compared to the current period.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1991.

Salt Lake City, Utah
February 18, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of PROG Holdings, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited PROG Holdings, Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, PROG Holdings, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of earnings, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 18, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Salt Lake City, Utah
February 18, 2026

Management Report on Internal Control over Financial Reporting

Management of PROG Holdings, Inc. and subsidiaries (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) in Internal Control-Integrated Framework. Based on its assessment using those criteria, management concluded that, as of December 31, 2025, the Company's internal control over financial reporting was effective.

The Company's internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in its report dated February 18, 2026, which expresses an unqualified opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025.

PROG HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2025	2024
	(In Thousands, Except Share Data)	
ASSETS:		
Cash and Cash Equivalents	$ 308,774	$ 90,920
Accounts Receivable (net of allowances of $68,806 in 2025 and $71,607 in 2024)	74,228	80,206
Lease Merchandise (net of accumulated depreciation and allowances of $407,104 in 2025 and $440,831 in 2024)	609,009	680,242
Loans Receivable (net of allowances and unamortized fees of $18,246 in 2025 and $10,264 in 2024)	90,648	39,128
Property and Equipment, Net	19,526	20,044
Operating Lease Right-of-Use Assets	2,740	3,879
Goodwill	296,061	296,061
Other Intangibles, Net	57,774	73,775
Income Tax Receivable	47,894	10,644
Deferred Income Tax Assets	19,561	9,206
Prepaid Expenses and Other Assets	70,643	73,193
Assets of Discontinued Operations	13,550	136,469
Total Assets	$ 1,610,408	$ 1,513,767
LIABILITIES & SHAREHOLDERS' EQUITY:		
Accounts Payable and Accrued Expenses	$ 96,471	$ 89,570
Deferred Income Tax Liabilities	121,152	74,320
Customer Deposits and Advance Payments	37,413	40,917
Operating Lease Liabilities	7,263	11,307
Debt, Net	594,861	643,563
Liabilities of Discontinued Operations	6,831	3,809
Total Liabilities	863,991	863,486
Commitments and Contingencies (Note 10)		
Shareholders' Equity:		
Common Stock, Par Value $0.50 Per Share: Authorized: 225,000,000 Shares at December 31, 2025 and 2024; Shares Issued: 82,078,654 at December 31, 2025 and 2024	41,039	41,039
Additional Paid-in Capital	363,583	358,538
Retained Earnings	1,594,685	1,469,450
	1,999,307	1,869,027
Less: Treasury Shares at Cost		
Common Stock: 42,502,844 Shares at December 31, 2025 and 41,262,901 at December 31, 2024	(1,252,890)	(1,218,746)
Total Shareholders' Equity	746,417	650,281
Total Liabilities & Shareholders' Equity	$ 1,610,408	$ 1,513,767

The accompanying notes are an integral part of the Consolidated Financial Statements.

PROG HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF EARNINGS

	Year Ended December 31,		
	2025	2024	2023
	(In Thousands, Except Per Share Data)		
REVENUES:			
Lease Revenues and Fees	$ 2,322,754	$ 2,366,489	$ 2,333,588
Other Revenues	86,469	32,592	5,764
	2,409,223	2,399,081	2,339,352
COSTS AND EXPENSES:			
Depreciation of Lease Merchandise	1,590,240	1,621,101	1,576,303
Provision for Lease Merchandise Write-offs	173,115	178,338	155,250
Operating Expenses	445,747	404,917	389,091
	2,209,102	2,204,356	2,120,644
Gain on Sale of Receivables	6,652	—	—
OPERATING PROFIT	206,773	194,725	218,708
Interest Expense, Net	(32,254)	(31,289)	(29,406)
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAX EXPENSE (BENEFIT)	174,519	163,436	189,302
INCOME TAX EXPENSE (BENEFIT)	50,167	(33,875)	55,412
NET EARNINGS FROM CONTINUING OPERATIONS	124,352	197,311	133,890
EARNINGS (LOSS) FROM DISCONTINUED OPERATIONS, NET OF INCOME TAX	22,436	(62)	4,948
NET EARNINGS	$ 146,788	$ 197,249	$ 138,838
BASIC EARNINGS PER SHARE:			
Continuing Operations	$ 3.10	$ 4.63	$ 2.91
Discontinued Operations	0.56	0.00	0.11
TOTAL BASIC EARNINGS PER SHARE	$ 3.66	$ 4.63	$ 3.02
DILUTED EARNINGS PER SHARE:			
Continuing Operations	$ 3.04	$ 4.53	$ 2.88
Discontinued Operations	0.55	0.00	0.11
TOTAL DILUTED EARNINGS PER SHARE	$ 3.59	$ 4.53	$ 2.98
WEIGHTED AVERAGE SHARES OUTSTANDING:			
Basic	40,091	42,584	46,034
Diluted	40,863	43,549	46,550

The accompanying notes are an integral part of the Consolidated Financial Statements.

PROG HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Treasury Stock		Common Stock				
(In Thousands, Except Per Share)	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Total Shareholders' Equity
Balance, January 1, 2023	(34,044)	$ (963,627)	82,079	$ 41,039	$ 338,814	$ 1,154,235	$ 570,461
Stock-Based Compensation	—	—	—	—	25,152	—	25,152
Reissued Shares	330	9,280	—	—	(11,545)	—	(2,265)
Repurchased Shares	(4,691)	(140,855)	—	—	—	—	(140,855)
Net Earnings	—	—	—	—	—	138,838	138,838
Balance, December 31, 2023	(38,405)	$ (1,095,202)	82,079	$ 41,039	$ 352,421	$ 1,293,073	$ 591,331
Cash Dividends, $0.48 per share	—	—	—	—	—	(20,872)	(20,872)
Stock-Based Compensation	—	—	—	—	29,597	—	29,597
Reissued Shares	623	16,183	—	—	(23,480)	—	(7,297)
Repurchased Shares	(3,481)	(139,727)	—	—	—	—	(139,727)
Net Earnings	—	—	—	—	—	197,249	197,249
Balance, December 31, 2024	(41,263)	$ (1,218,746)	82,079	$ 41,039	$ 358,538	$ 1,469,450	$ 650,281
Cash Dividends, $0.52 per share	—	—	—	—	—	(21,553)	(21,553)
Stock-Based Compensation	—	—	—	—	28,742	—	28,742
Reissued Shares	596	17,918	—	—	(23,697)	—	(5,779)
Repurchased Shares	(1,836)	(52,062)	—	—	—	—	(52,062)
Net Earnings	—	—	—	—	—	146,788	146,788
Balance, December 31, 2025	(42,503)	$ (1,252,890)	82,079	$ 41,039	$ 363,583	$ 1,594,685	$ 746,417

The accompanying notes are an integral part of the Consolidated Financial Statements.

PROG HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands)	Year Ended December 31, 2025	2024	2023
OPERATING ACTIVITIES:			
Net Earnings	$ 146,788	$ 197,249	$ 138,838
Adjustments to Reconcile Net Earnings to Cash Provided by Operating Activities:			
Depreciation of Lease Merchandise	1,590,240	1,621,101	1,576,303
Other Depreciation and Amortization	24,456	26,977	32,032
Provisions for Accounts Receivable and Loan Losses	408,090	386,558	345,383
Stock-Based Compensation	28,807	29,179	24,920
Deferred Income Taxes	51,072	(56,030)	(32,449)
Gain on Sale of Receivables	(43,683)	—	—
Impairment of Assets	3,248	6,018	—
Income Tax Benefit from Reversal of Uncertain Tax Position	—	(51,443)	—
Non-Cash Lease Expense	(2,939)	(3,632)	(2,669)
Other Changes, Net	(2,054)	(2,640)	(5,992)
Changes in Operating Assets and Liabilities:			
Additions to Lease Merchandise	(1,696,573)	(1,850,425)	(1,721,117)
Book Value of Lease Merchandise Sold or Disposed	177,567	182,509	159,430
Accounts Receivable	(324,030)	(342,954)	(307,984)
Prepaid Expenses and Other Assets	8,980	(25,394)	(2,110)
Income Tax Receivable and Payable	(39,697)	24,743	(14,188)
Accounts Payable and Accrued Expenses	8,194	(8,495)	15,200
Customer Deposits and Advance Payments	(3,504)	5,204	(1,361)
Cash Provided by Operating Activities	334,962	138,525	204,236
INVESTING ACTIVITIES:			
Investments in Loans Receivable	(920,318)	(459,463)	(214,686)
Proceeds from Loans Receivable	784,569	388,437	185,056
Proceeds from Sale of Loans Receivable	152,436	—	—
Outflows on Purchases of Property and Equipment	(10,042)	(8,316)	(9,616)
Proceeds from Sale of Property and Equipment	—	131	48
Other Proceeds	—	41	365
Cash Provided by (Used in) Investing Activities	6,645	(79,170)	(38,833)
FINANCING ACTIVITIES:			
Borrowings (Payments) on Revolving Facility	(50,000)	50,000	—
Acquisition of Treasury Stock	(51,775)	(138,651)	(139,573)
Dividends Paid	(20,767)	(20,393)	—
Issuance of Stock Under Stock Option and Employee Purchase Plans	1,630	2,364	1,357
Cash Paid for Shares Withheld for Employee Taxes	(7,492)	(9,660)	(3,622)
Debt Issuance Costs	(84)	(2,776)	(29)
Cash Used in Financing Activities	(128,488)	(119,116)	(141,867)
Increase (Decrease) in Cash and Cash Equivalents	213,119	(59,761)	23,536
Cash and Cash Equivalents at Beginning of Year	95,655	155,416	131,880
Cash and Cash Equivalents at End of Year	$ 308,774	$ 95,655	$ 155,416
Net Cash Paid During the Year:			
Interest	$ 37,432	$ 37,033	$ 36,991
Income Taxes	$ 45,793	$ 49,840	$ 100,433

The accompanying notes are an integral part of the Consolidated Financial Statements.

NOTE 1: BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

PROG Holdings, Inc. ("we," "our," "us," the "Company," or "PROG Holdings") is a financial technology holding company that provides transparent and competitive payment options to consumers. As of December 31, 2025, PROG Holdings has two reportable segments: (i) Progressive Leasing, an in-store, app-based, and e-commerce point-of-sale lease-to-own solutions provider; and (ii) Four Technologies, Inc. ("Four"), a modern cloud-native mobile app which offers Buy Now, Pay Later ("BNPL") payment options to consumers through the Four platform.

Vive Financial ("Vive"), an omnichannel provider of second-look revolving credit products, had been an operating segment prior to October 20, 2025, when the Company sold Vive's loans receivable portfolio. On October 20, 2025, Vive entered into a Sale and Purchase Agreement (the "Agreement") with Fortiva Funding LLC ("Fortiva"), an affiliate of Atlanticus Holdings Corporation. Under the Agreement, Fortiva acquired approximately $165.0 million in gross receivables related to credit card and retail loan accounts (the "Portfolio") for total net consideration of approximately $143.9 million. The Portfolio represented substantially all of Vive's receivables, which were Vive's primary operating assets and revenue-generating activities. In conjunction with the sale, the Company determined that Vive would cease operations and began an orderly wind-down of its activities and obligations, which represents a strategic shift that will have a major effect on the Company's operations and financial results. Accordingly, Vive's results are presented as discontinued operations in the Company's financial statements.

Our Progressive Leasing segment provides consumers with lease-purchase solutions through its point-of-sale partner locations and e-commerce website partners in the United States and Puerto Rico (collectively, "POS partners"). It does so by purchasing merchandise from the POS partners desired by customers and, in turn, leasing that merchandise to the customers through a cancellable lease-to-own transaction. Progressive Leasing has no stores of its own, but rather, offers lease-purchase solutions to the customers of traditional and e-commerce retailers.

Our Four segment enables customers of all credit backgrounds to pay for purchases over time through four interest-free installment payments generally paid over a six-week period. Four offers transparent, fixed-term options, powered by its proprietary risk-decisioning engine and direct-to-consumer mobile app. Leveraging data science, automation, and machine learning, Four delivers efficient underwriting and consistent credit outcomes while supporting purchases across a diverse range of merchants and product categories. Customers use Four's mobile app to shop for apparel, electronics, furniture, footwear, health and beauty products, travel, and other goods across the United States.

PROG Holdings' ecosystem of financial technology offerings also includes MoneyApp, a mobile application that offers customers interest-free cash advances. MoneyApp is not a reportable segment as its financial results are not significant to the Company's consolidated financial results.

Basis of Presentation

The preparation of the Company's consolidated financial statements in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") requires management to make estimates and assumptions that affect the amounts reported in these consolidated financial statements and accompanying notes. Actual results could differ from those estimates. Management does not believe these estimates or assumptions will change significantly in the future absent unidentified and unforeseen events, such as the possible direct or indirect impacts associated with elevated inflation, increasing unemployment rates, and/or the impact of tariffs.

Principles of Consolidation

The consolidated financial statements include the accounts of PROG Holdings, Inc. and its subsidiaries, each of which is wholly-owned. Intercompany balances and transactions between consolidated entities have been eliminated.

Revenue Recognition

Lease Revenues and Fees

Progressive Leasing provides merchandise, consisting primarily of furniture, appliances, electronics, mobile phones and accessories, jewelry, mattresses, automobile electronics and accessories, and a variety of other products, to its customers for lease under terms agreed to by the customer. Progressive Leasing offers customers of traditional and e-commerce retailers a lease-purchase solution through leases with payment terms that can generally be renewed up to 12 months. Progressive Leasing does not require deposits upon inception of customer agreements. The customer has the right to acquire ownership of the leased assets either through early buyout options or through payment of all required lease payments. The agreements are cancellable at any time by either party without penalty.

All of Progressive Leasing's customer agreements are considered operating leases. The Company maintains ownership of the lease merchandise until all payment obligations are satisfied under the lease ownership agreements. Initial lease payments made by the customer upon lease execution are recognized as deferred revenue and are amortized as lease revenue over the estimated lease term on a straight-line basis. Initial lease payments and other payments collected in advance of being due or earned are recognized as deferred revenue within customer deposits and advance payments in the accompanying consolidated balance sheets. All other customer lease billings are earned prior to the lease payment due date and are recorded net of related sales taxes as earned. Payment due date terms include weekly, bi-weekly, semi-monthly and monthly frequencies. Revenue recorded prior to the payment due date results in unbilled receivables recognized in accounts receivable, net of allowances, in the accompanying consolidated balance sheets. Lease revenues are recorded net of a provision for uncollectible renewal payments.

Initial direct costs related to lease purchase agreements are capitalized as incurred and amortized as operating expense over the estimated lease term. The capitalized costs have been classified within prepaid expenses and other assets in the accompanying consolidated balance sheets.

Other Revenues

Other Revenues are primarily generated from our Four segment, and to a lesser extent, our other strategic operations. The Company recognizes revenue generated from merchant fees, processing fees and affiliate commissions charged in connection with its interest-free installment loans originated through Four's BNPL platform and our other strategic operations. Affiliate and other fees represent Four's primary source of revenue and are economically associated with the underlying consumer loans. Accordingly, these fees are accounted for under ASC 310, *"Receivables,"* as an adjustment to the yield of the related loans. Merchant fees are deferred at loan origination and recognized over the contractual term of the related loan. In addition, the Company earns subscription fee revenue from consumers who subscribe to premium features within its mobile application. Subscription fee revenue is accounted for in accordance with ASC 606, *"Revenue from Contracts with Customers."* Subscription fees are generally billed monthly or annually and represent a single performance obligation to provide continuous access to subscription-based services over the subscription period. Subscription revenue is recognized on a straight-line basis over the applicable subscription term.

Lease Merchandise

Progressive Leasing's merchandise consists primarily of furniture, appliances, electronics, mobile phones and accessories, jewelry, mattresses, automobile electronics and accessories, and a variety of other products, and is recorded at the lower of depreciated cost or net realizable value. Progressive Leasing depreciates lease merchandise to a 0% salvage value generally over 12 months. Depreciation is accelerated upon early buyout. All of Progressive Leasing's merchandise, net of accumulated depreciation and allowances, represents on-lease merchandise.

The Company records a provision for write-offs using the allowance method. The allowance method for lease merchandise write-offs estimates the merchandise losses incurred but not yet identified by management as of the end of the accounting period based on historical write-off experience. Other qualitative factors, such as current and forecasted customer payment trends, are considered in estimating the allowance. Given the significant uncertainty regarding the impacts of inflation, tariffs, elevated interest rates, and/or unemployment rates on our business, a high level of estimation was involved in determining the allowance as of December 31, 2025. Actual lease merchandise write-offs may differ materially from the allowance as of December 31, 2025. For customer lease agreements that are past due, the Company's policy is to write off lease merchandise after 120 days.

The following table shows the components of the allowance for lease merchandise write-offs, which is included within lease merchandise, net in the consolidated balance sheets:

	Year Ended December 31,		
(In Thousands)	**2025**	**2024**	**2023**
Beginning Balance	$ 51,874	$ 44,180	$ 47,118
Net Book Value of Merchandise Written off	(186,196)	(178,778)	(165,153)
Recoveries	8,207	8,134	6,965
Provision for Write-offs	173,115	178,338	155,250
Ending Balance	$ 47,000	$ 51,874	$ 44,180

Vendor Incentives and Rebates Provided to POS Partners

Progressive Leasing has agreements with some of its POS partners that require additional consideration to be paid to the POS partner, including payments for exclusivity, rebates based on lease volume originations generated through the POS partners, and payments to the POS partners for marketing or other development initiatives to promote additional lease originations through these POS partners. Payments made to POS partners as consideration for them providing exclusivity to Progressive Leasing for lease-to-own transactions with customers of the POS partner are expensed on a straight-line basis over the exclusivity term. Rebates are accrued over the period the POS partner is earning the rebate, which is typically based on quarterly or annual lease origination volumes. Payments made to POS partners for marketing or development initiatives are expensed on a straight-line basis over the period the POS partner is earning the funds or the specified marketing term. Progressive Leasing expensed $38.9 million, $34.4 million, and $28.5 million for such additional consideration to POS partners, for the years ended December 31, 2025, 2024 and 2023, respectively. Expenses related to additional consideration provided to POS partners are classified within operating expenses in the consolidated statements of earnings.

Advertising

The Company expenses advertising costs as incurred. Total advertising costs amounted to $23.0 million, $19.9 million and $17.1 million for the years ended December 31, 2025, 2024 and 2023, respectively, and are classified within operating expenses in the consolidated statements of earnings.

Stock-Based Compensation

The Company has stock-based employee compensation plans, which are more fully described in Note 13 to these consolidated financial statements. The fair value of each share of restricted stock units ("RSUs"), restricted stock awards ("RSAs") and performance share units ("PSUs") awarded is equal to the market value of a share of the Company's common stock on the grant date. The Company uses a Monte Carlo simulation model to estimate the grant date fair value of PSUs that will be earned based on the relative performance of the Company's total shareholder return ("TSR") compared to the TSR of the S&P 600 Small Cap Index. The Company estimates the fair value for the options granted on the grant date using a Black-Scholes-Merton option-pricing model. The Company estimates the fair value of awards issued under the Company's employee stock purchase plan ("ESPP") using a series of Black-Scholes pricing models that consider the components of the lookback feature of the plan, including the underlying stock, call option and put option. The design of awards issued under the Company's ESPP is described in more detail in Note 13 to these consolidated financial statements.

Deferred Income Taxes

Deferred income taxes represent primarily temporary differences between the amounts of assets and liabilities for financial and tax reporting purposes. The Company's largest temporary differences arise principally from the use of accelerated depreciation methods on lease merchandise for tax purposes.

Earnings Per Share

Earnings per share is computed by dividing net earnings by the weighted average number of shares of common stock outstanding during the period. The computation of diluted earnings per share includes the dilutive effect of stock options, RSUs, RSAs, PSUs and awards issuable under the Company's ESPP (collectively, "share-based awards") as determined under the treasury stock method. The following table shows the calculation of dilutive share-based awards:

	Year Ended December 31,		
(Shares In Thousands)	**2025**	**2024**	**2023**
Weighted Average Shares Outstanding	40,091	42,584	46,034
Dilutive Effect of Share-Based Awards	772	965	516
Diluted Weighted Average Shares Outstanding	40,863	43,549	46,550

Approximately 446,000, 440,000 and 833,000 weighted-average share-based awards were excluded from the computation of diluted earnings per share during the years ended December 31, 2025, 2024 and 2023, respectively, as the awards would have been antidilutive for the periods presented.

Cash and Cash Equivalents

The Company classifies highly liquid investments with maturity dates of three months or less when purchased as cash equivalents. The Company maintains its cash and cash equivalents in a limited number of banks. Bank balances typically

exceed coverage provided by the Federal Deposit Insurance Corporation. However, due to the size and strength of the banks in which the balances are held, any exposure to loss is believed to be minimal.

Accounts Receivable

Accounts receivable consist primarily of receivables due from customers of Progressive Leasing and amounted to $74.2 million and $80.2 million, net of allowances, as of December 31, 2025 and 2024, respectively.

The Company maintains an accounts receivable allowance, which primarily relates to its Progressive Leasing operations. The Company's policy is to record an allowance for uncollectible renewal payments based on historical collection experience. Other qualitative factors, such as current and forecasted business trends, are considered in estimating the allowance. Given the significant uncertainty regarding the impacts of inflation, elevated interest rates, and/or unemployment rates on our business, a high level of estimation was involved in determining the allowance as of December 31, 2025. Therefore, actual future accounts receivable write-offs may differ materially from the allowance. The provision for uncollectible renewal payments is recorded as a reduction of lease revenues and fees within the consolidated statements of earnings. For customer lease agreements that are past due, the Company's policy is to write off lease receivables after 120 days.

The following table shows the components of the accounts receivable allowance:

	Year Ended December 31,		
(In Thousands)	**2025**	**2024**	**2023**
Beginning Balance	$ 71,607	$ 64,128	$ 69,262
Net Book Value of Accounts Written Off	(381,330)	(360,739)	(348,728)
Recoveries	41,868	37,609	39,015
Accounts Receivable Provision	336,661	330,609	304,579
Ending Balance	$ 68,806	$ 71,607	$ 64,128

During the year ended December 31, 2025, Progressive Leasing began a program of selling portfolios of its charged-off lease receivables. The first sale under this program closed in November 2025, and the Company received cash of $6.7 million, and recognized a gain of the same amount as the charged-off receivables had a carrying amount of zero.

Loans Receivable, Net

Gross loans receivable primarily represents amounts due to our Four segment. The allowance and unamortized fees represent estimated uncollectible amounts and unamortized affiliate merchant fee discounts. Loans receivable, net, includes $84.4 million and $34.9 million of outstanding receivables from customers of Four as of December 31, 2025 and 2024, respectively, with the remainder relating to our other strategic operations.

Expected lifetime losses on loans receivable are recognized upon loan acquisition, which results in recognition of credit losses and requires the Company to make its best estimate of lifetime losses at the time of acquisition. Four segments its loans receivable by delinquency status and evaluates loans receivable collectively for impairment when similar risk characteristics exist.

The Company calculates the Four allowance for loan losses based on internal historical loss information. ASC 326 requires the consideration of reasonable and supportable forecasts of future economic conditions in determining allowances for loan losses. In determining the potential adjustments to the allowance for macroeconomic conditions and forecasted economic data, Four management considers significant current economic trends, market factors, and quarterly forecasts. However, management has concluded that, based on the approximate six-week life of each loan, future macroeconomic conditions and forecasted economic data do not generally have a significant effect on the estimate of the allowance for credit losses on such short-term loans. The Company may also consider other qualitative factors in estimating the allowance, as necessary.

The allowance for loan losses is maintained at a level considered appropriate to cover expected lifetime losses of principal and fees on active loans in the loans receivable portfolio, and the appropriateness of the allowance is evaluated at each period end. Four's delinquent loans receivable are those that are past due based on their contractual billing dates. Loans receivable are charged off at the end of the month after the loans receivable become 90 days past due.

Four extends or declines credit on an individual transaction basis using its proprietary decisioning platform, without using customer credit ratings. Four instead uses an internal model based on factors such as banking data and user history to generate internal proprietary risk scores. Four assigns an internal risk score of either A, B, or C, with an A rating representing the highest credit quality.

Property and Equipment

The Company records property and equipment at cost. Depreciation and amortization are computed on a straight-line basis over the estimated useful lives of the respective assets, which range from three to 12 years for leasehold improvements and from one to seven years for other depreciable property and equipment.

Costs incurred to develop software for internal use are capitalized and amortized over the estimated useful life of the software, which ranges from three to five years. The Company develops software for use in its Progressive Leasing and Four operations and related to other strategic initiatives. The Company uses an agile development methodology in which feature-by-feature updates are made to its software. Certain costs incurred during the application development stage of an internal-use software project are capitalized when management, with the relevant authority, authorizes and commits to funding a feature update and it is probable that the project will be completed and the software will be used to perform the function intended. Capitalization of costs ceases when the feature update is substantially complete and ready for its intended use. All costs incurred during preliminary project and post-implementation project stages are expensed. Generally, the life cycle for each feature update implementation is one to six months.

Gains and losses related to dispositions and retirements are recognized as incurred. Maintenance and repairs are also expensed as incurred, and leasehold improvements are capitalized and amortized over the lesser of the lease term or the asset's useful life. Depreciation expense for property and equipment is included in operating expenses in the accompanying consolidated statements of earnings and was $8.0 million, $8.4 million and $8.5 million during the years ended December 31, 2025, 2024 and 2023, respectively. Amortization of previously capitalized internal use software development costs, which is a component of depreciation expense for property and equipment, was $6.9 million, $6.6 million and $5.2 million during the years ended December 31, 2025, 2024 and 2023, respectively.

The Company assesses its long-lived assets other than goodwill and other indefinite-lived intangible assets for impairment whenever facts and circumstances indicate that the carrying amount may not be fully recoverable. If it is determined that the carrying amount of an asset is not recoverable, the Company compares the carrying amount of the asset to its fair value as estimated using discounted expected future cash flows, market values or replacement values for similar assets. The amount by which the carrying amount exceeds the fair value of the asset, if any, is recognized as an impairment loss.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist of the following:

(In Thousands)	December 31, 2025	December 31, 2024
Prepaid Expenses	$ 28,885	$ 37,673
Prepaid Lease Merchandise	14,233	12,540
Prepaid Software Expenses	10,321	9,356
Unamortized Initial Direct Costs on Lease Agreement Originations	6,838	7,883
Other Assets	10,366	5,741
Prepaid Expenses and Other Assets	$ 70,643	$ 73,193

The Company incurs costs to implement cloud computing arrangements ("CCA") that are hosted by third-party vendors. Implementation costs associated with CCA are capitalized when incurred during the application development phase and are recorded within prepaid software expenses above. Amortization is calculated on a straight-line basis over the contractual term of the arrangement and is included within computer software expense as a component of operating expenses in the consolidated statements of earnings.

Goodwill

Goodwill represents the excess of the purchase price paid over the fair value of the identifiable net tangible and intangible assets acquired in connection with business acquisitions. Progressive Leasing and Four have goodwill as of December 31, 2025. Impairment occurs when the reporting unit's carrying value exceeds its fair value. The Company's goodwill is not amortized but is subject to an impairment test at the reporting unit level annually as of October 1 and more frequently if events or circumstances indicate that an impairment may have occurred. Factors which could necessitate an interim impairment assessment include a sustained decline in the Company's stock price, prolonged negative industry or economic trends and significant underperformance relative to historical results, projected future operating results, or the Company failing to successfully execute on one or more elements of Progressive Leasing's and/or Four's strategic plans.

The Company completed qualitative assessments for its annual goodwill impairment test for both Progressive Leasing and Four as of October 1, 2025. The qualitative assessments did not present any indicators of impairment and the Company concluded that no impairment had occurred. The Company determined that there were no events that occurred or circumstances that changed during the fourth quarter of 2025 that would more likely than not reduce the fair value of Progressive Leasing or Four below their carrying amounts.

Other Intangibles

Other intangibles represent identifiable intangible assets acquired as a result of the Progressive Leasing and Four acquisitions, which the Company recorded at the estimated fair value as of the respective acquisition dates. The Company amortizes the definite-lived intangible assets acquired as a result of the Progressive Leasing and Four acquisitions on a straight-line basis over periods ranging from two to 12 years for technology, Four's trade name, and merchant relationships.

Indefinite-lived intangible assets represent the value of the trade name acquired as part of the Progressive Leasing acquisition. At the date of acquisition, the Company determined that no legal, regulatory, contractual, competitive, economic or other factors limit the useful life of the trade name intangible asset and, therefore, the useful life is considered indefinite. The Company reassesses this conclusion quarterly and continues to believe the useful life of this asset is indefinite.

Indefinite-lived intangible assets are not amortized but are subject to an impairment test annually and when events or circumstances indicate that impairment may have occurred. The Company performs the impairment test for its indefinite-lived intangible assets on October 1 in conjunction with its annual goodwill impairment test. The Company completed its indefinite-lived intangible asset impairment test as of October 1, 2025 and concluded that no impairment had occurred.

Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following:

(In Thousands)	December 31, 2025	December 31, 2024
Accounts Payable	$ 18,504	$ 13,018
Accrued Salaries and Benefits	16,201	20,652
Accrued Sales and Personal Property Taxes	9,588	11,073
Income Taxes Payable	1,177	5,450
Uncertain Tax Positions	2,695	785
Accrued Vendor Rebates	13,212	11,704
Other Accrued Expenses and Liabilities	35,094	26,888
Accounts Payable and Accrued Expenses	$ 96,471	$ 89,570

Cybersecurity Incident

During the third quarter of 2023, Progressive Leasing experienced a cybersecurity incident affecting certain data and IT systems of Progressive Leasing. Promptly after detecting the incident, the Company engaged third-party cybersecurity experts and took immediate steps to respond to, remediate and investigate the incident. Law enforcement was also notified. Based on the Company's investigation, the Company determined that the data involved in the incident contained a substantial amount of personally identifiable information, including social security numbers, of Progressive Leasing's customers and other individuals. With the assistance of our cybersecurity experts, the Company located the Progressive Leasing customers and other individuals whose information was impacted and notified them, consistent with state and federal requirements. The Company also took a number of additional measures to demonstrate its continued support and commitment to data privacy and protection.

As a result of the cybersecurity incident, Progressive Leasing was named a defendant in multiple lawsuits which alleged, among other things, various damages arising out of the incident. All of those lawsuits were consolidated into a single action in the United States District Court for the District of Utah (the "District Court"). On June 30, 2025, the parties reached an agreement, subject to District Court approval, to resolve all of the alleged claims in the litigation in exchange for a settlement payment of $3.3 million. The District Court approved that settlement on February 6, 2026. The full amount of the settlement will be paid by the Company's cybersecurity insurance. At December 31, 2025, the settlement amount is included in accounts payable and accrued expenses, along with a corresponding insurance recovery receivable included in prepaid expenses and other assets on the Company's consolidated balance sheets. The Company did not incur any significant expenses relating to the cybersecurity incident in the years ended December 31, 2025 and 2024.

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase the comparability of fair value measures, the following hierarchy prioritizes the inputs to valuation methodologies used to measure fair value:

Level 1—Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2—Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3—Valuations based on unobservable inputs reflecting the Company's own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

The Company measures a liability related to its non-qualified deferred compensation plan, which represents benefits accrued for plan participants and is valued at the quoted market prices of the participants' investment elections, at fair value on a recurring basis. The Company maintains certain financial assets and liabilities that are not measured at fair value but for which fair value is disclosed.

The fair values of the Company's other current financial assets and liabilities, including cash and cash equivalents, accounts receivable and accounts payable, approximate their carrying values due to their short-term nature.

Recent Accounting Pronouncements

Adopted

In December 2023, the FASB issued ASU 2023-09, *"Income Taxes (Topic 740): Improvements to Income Tax Disclosures."* The amended guidance will improve the transparency of income tax disclosures by requiring specific categories in the effective tax rate reconciliation and the disclosure of income taxes paid disaggregated by jurisdiction, along with other disclosure requirements. It is effective for fiscal years beginning after December 15, 2024, and can be applied on a prospective or retrospective basis. Early adoption is permitted. The Company adopted this pronouncement for the year ended December 31, 2025 on a retrospective basis, and included additional disclosures in Note 9. There was no impact on our financial position and/or results of operations.

Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *"Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses"* ("ASU 2024-03"), which requires more detailed disclosures of certain categories of expenses, such as employee compensation, depreciation, and intangible asset amortization that are components of existing expense captions presented on the face of the income statement. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the effect that this standard will have on its financial statement disclosures.

In July 2025, the FASB issued ASU 2025-05, "*Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets"* ("ASU 2025-05"), which provides a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606: "*Revenue from Contracts with Customers*." The practical expedient permits an entity to assume that current conditions as of the balance sheet date do not change for the remaining life of the current accounts receivable and current contract assets. ASU 2025-05 is effective for annual and interim periods beginning after December 15, 2025 on a prospective basis, with early adoption permitted. The Company is currently evaluating the effect that this standard will have on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06,*"Intangibles - Goodwill and Other - Internal Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software"* ("ASU 2025-06"). ASU 2025-06 updates the accounting for internal-use software by replacing former stage-based rules with a principles-based framework. Entities will now capitalize costs associated with internal-use software only when management has authorized and committed funding and it is probable that the project will be completed and the software will be used to perform the intended function. ASU 2025-06 also supersedes website development cost guidance, moving it to ASC 350-40. These amendments are effective for interim and annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, "*Interim Reporting (Topic 270): Narrow-Scope Improvements,*" which clarifies the guidance in Topic 270 to improve the consistency of interim financial reporting. The ASU provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-11.

NOTE 2: DISCONTINUED OPERATIONS AND SALE OF VIVE

Description of the Discontinued Operation

As discussed in Note 1 on October 20, 2025, PROG Holdings completed the sale of substantially all of Vive's loans receivable portfolio to Fortiva, an affiliate of Atlanticus, for total net consideration of $143.9 million. The sale included the related cardholder agreements and records, and all servicing and collection rights, which had a net carrying value of $114.6 million. Although the Company did not sell all of Vive's assets, the portfolio that was sold constituted Vive's primary operating assets and revenue-generating activity. In conjunction with the sale, the Company determined that Vive would cease operations and began an orderly wind-down of its activities and obligations.

This divestiture represents a strategic shift that will have a major effect on the Company's operations and financial results. Vive was a significant part of the Company's overall ecosystem and had been a reportable segment of the Company. The Company has no plans to continue or restart a credit-card based product offering. Accordingly, all direct revenues and expenses of Vive's

operations have been classified within earnings (loss) from discontinued operations, net of income tax, within the Company's consolidated statements of earnings for all periods presented, as Vive met the criteria for presentation as a discontinued operation under ASC 205-20, "*Presentation of Financial Statements - Discontinued Operations."* Historically, certain corporate overhead costs were allocated to Vive; however, such costs are excluded from discontinued operations, as they are not directly attributable to the disposal and will continue to be incurred by the Company subsequent to the wind-down of Vive's operations. All of Vive's operating assets and liabilities are included as assets of discontinued operations or liabilities of discontinued operations on the Company's consolidated balance sheets, as applicable.

In order to facilitate an orderly transition and wind-down of operations, the Company entered into a Transition Services Agreement ("TSA") with Fortiva. Under the TSA, Vive agreed to continue providing certain servicing, processing, and administrative functions on a short-term interim basis to facilitate an orderly transition of the Vive portfolio to Fortiva. The Company receives fixed monthly fees under the TSA during the transition period. Consistent with ASC 205-20, the related revenues and expenses associated with the TSA are presented within discontinued operations, as they represent activities that are directly related to the completion of the wind-down of Vive's operations. Payments received for transition services were $2.6 million during the year ended December 31, 2025.

Following the cut-off date of the sale, Vive continued to originate new credit card receivables, generally for short periods of time under existing merchant agreements, until origination services could be transferred to Fortiva. These newly originated receivables are temporarily owned by Vive and are expected to be sold in early 2026. Because these activities are directly related to the disposed credit card business and occurred only to facilitate the transition of merchant relationships, the related revenues and expenses are included in discontinued operations.

As part of the disposal and wind-down of Vive's operations, the Company terminated certain of Vive's employees. Severance and other employee-related exit costs of approximately $1.9 million were recognized in accordance with ASC 420-10, *"Exit or Disposal Cost Obligations,"* when the termination plan was communicated and the costs were probable and reasonably estimable. Additionally, $1.8 million of contract termination expenses and $1.0 million of fixed asset impairments relating to the discontinuation of Vive's operations were incurred. These costs are also included within discontinued operations for the year ended December 31, 2025, as they are directly associated with the discontinuation of Vive's business, and are included in operating expenses in the table below.

Results of Discontinued Operations

The following table summarizes the major classes of line items constituting the operations of Vive, which are included within the earnings (loss) from discontinued operations, net of income tax, in the consolidated statements of earnings and the operating and investing cash flows of the discontinued operations:

	Year Ended December 31,		
(In Thousands)	**2025**	**2024**	**2023**
Total Revenues	$ 49,924	$ 64,415	$ 68,912
Provision for Credit Losses	31,090	37,311	36,097
Operating Expenses	24,705	26,932	25,896
Operating (Loss) Profit	(5,871)	172	6,919
Gain on Sale of Receivables[1]	37,031	—	—
Interest Income	10	—	—
Earnings from Discontinued Operations Before Income Tax	31,170	172	6,919
Income Tax Expense from Discontinued Operations	8,734	234	1,971
Earnings (Loss) from Discontinued Operations, Net of Income Tax	$ 22,436	$ (62)	$ 4,948
Cash Flows[2]:			
Cash Provided by Operating Activities from Discontinued Operations	$ 33,191	$ 34,876	$ 35,494
Cash Provided by (Used in) Investing Activities from Discontinued Operations	$ 108,481	$ (28,483)	$ (15,967)

[1] Includes gain on sale to Fortiva in October 2025 and gain on sale of charged-off receivables in December 2025. Gain on Sale of Receivables is net of $0.8 million of third-party transaction costs related to the sale transactions.

[2] Vive did not generate cash flows from financing activities for the periods presented.

The Company recognized a gain of approximately $28.5 million on the sale to Fortiva, measured as the $143.9 million total net consideration less the net carrying amount of the receivables sold and transaction costs.

In December 2025, Vive sold a portfolio of previously charged-off receivables, which were not included in the sale to Fortiva, for $8.5 million of cash. Vive recognized a gain of $8.5 million on this sale.

Assets and Liabilities of Discontinued Operations

The following table summarizes the major classes of assets and liabilities of discontinued operations as of December 31, 2025 and 2024:

	December 31,	
(In Thousands)	**2025**	**2024**
Assets:		
Cash and Cash Equivalents	$ —	$ 4,735
Accounts Receivable, Net	17	19
Loans Receivable, Net	9,570	107,857
Property and Equipment, Net	—	1,399
Operating Lease Right-of-Use Assets	—	156
Deferred Income Tax Assets	2,671	17,266
Prepaid Expenses and Other Assets	1,292	5,037
Total Assets of Discontinued Operations	$ 13,550	$ 136,469
Liabilities:		
Accounts Payable and Accrued Expenses	$ 6,831	$ 3,620
Operating Lease Liabilities	—	189
Total Liabilities of Discontinued Operations	$ 6,831	$ 3,809

Reconciliation of Cash and Cash Equivalents

Cash and cash equivalents reported in the consolidated statements of cash flows include amounts classified within assets of discontinued operations in the consolidated balance sheets. The following table reconciles cash and cash equivalents per the consolidated statements of cash flows to the amounts presented in the consolidated balance sheets:

	December 31,	
(In Thousands)	**2025**	**2024**
Cash and Cash Equivalents from Continuing Operations	$ 308,774	$ 90,920
Cash and Cash Equivalents from Discontinued Operations	—	4,735
Total Cash and Cash Equivalents per Consolidated Statements of Cash Flows	$ 308,774	$ 95,655

Accounting Policies

The revenues and expenses of discontinued operations were recognized and measured in accordance with the Company's accounting policies, as described in Note 1.

NOTE 3: GOODWILL AND INTANGIBLE ASSETS

Indefinite-Lived Intangible Assets

The following table summarizes information related to indefinite-lived intangible assets at December 31:

	December 31,	
(In Thousands)	2025	2024
Trade Name	$ 53,000	$ 53,000
Goodwill:		
Goodwill - Progressive Leasing	$ 288,801	$ 288,801
Goodwill - Four	7,260	7,260
Total Goodwill	$ 296,061	$ 296,061
Indefinite-lived Intangible Assets	$ 349,061	$ 349,061

Definite-Lived Intangible Assets

The following table summarizes information related to definite-lived intangible assets at December 31:

	2025			2024		
(In Thousands)	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Acquired Internal-Use Software	$ 14,000	$ (14,000)	$ —	$ 14,000	$ (14,000)	$ —
Technology	70,000	(69,600)	400	70,000	(68,800)	1,200
Merchant Relationships	181,586	(177,271)	4,315	181,586	(162,187)	19,399
Other Intangibles[1]	587	(528)	59	587	(411)	176
Total	$ 266,173	$ (261,399)	$ 4,774	$ 266,173	$ (245,398)	$ 20,775

[1] Other intangibles consists of the Four trade name.

Total amortization expense of definite-lived intangible assets included in operating expenses in the accompanying consolidated statements of earnings was $16.0 million, $17.9 million and $22.7 million during the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, estimated future amortization expense for the year ended December 31, 2026 was expected to be $4.8 million, at which point all existing intangible assets would become fully amortized.

NOTE 4: FAIR VALUE MEASUREMENT

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table summarizes financial liabilities measured at fair value on a recurring basis:

	December 31, 2025			December 31, 2024		
(In Thousands)	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Deferred Compensation Liability	$ —	$ 3,431	$ —	$ —	$ 2,599	$ —

The Company maintains the PROG Holdings, Inc. Deferred Compensation Plan as described in Note 15 to these consolidated financial statements, which is an unfunded, nonqualified deferred compensation plan for a select group of management, highly compensated employees and non-employee directors. The liability is recorded in accounts payable and accrued expenses in the consolidated balance sheets. The liability represents benefits accrued for plan participants and is valued at the quoted market prices of the participants' investment elections, which consist of equity and debt "mirror" funds. As such, the Company has classified the deferred compensation liability as a Level 2 liability.

Financial Assets and Liabilities Not Measured at Fair Value for Which Fair Value is Disclosed

Four's loans receivable, net of an allowance for loan losses and unamortized fees, are included within loans receivable, net in the consolidated balance sheets and approximated fair value based on a discounted cash flow methodology. The carrying value of loans receivable from our other strategic operations also approximates fair value based on a discounted cash flow methodology due to the short durations of these loans.

On November 26, 2021, the Company entered into an indenture in connection with its offering of $600.0 million aggregate principal amount of its Senior Notes due 2029. The Senior Notes are carried at amortized cost in the consolidated balance sheets and are measured at fair value for disclosure purposes. The fair value of the Senior Notes was estimated based on quoted market prices in less active markets and has been classified as Level 2 in the fair value hierarchy.

The following table summarizes the fair value of the Company's fixed-rate debt:

	December 31, 2025			December 31, 2024		
(In Thousands)	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Senior Notes	$ —	$ 592,140	$ —	$ —	$ 573,720	$ —

NOTE 5: PROPERTY AND EQUIPMENT

The following is a summary of the Company's property and equipment:

	December 31,	
(In Thousands)	**2025**	**2024**
Leasehold Improvements	$ 5,255	$ 5,255
Fixtures, Equipment and Vehicles	16,316	27,595
Internal-Use Software	31,781	44,134
Internal-Use Software - In Development	721	727
Property and Equipment, Gross	54,073	77,711
Less: Accumulated Depreciation and Amortization[1]	(34,547)	(57,667)
Property and Equipment, Net	$ 19,526	$ 20,044

[1]Accumulated amortization of internal-use software development costs amounted to $14.6 million and $27.4 million as of December 31, 2025 and 2024, respectively.

NOTE 6: LOANS RECEIVABLE

The following is a summary of the Company's loans receivable, net:

(In Thousands)	December 31, 2025	December 31, 2024
Loans Receivable, Gross	$ 108,894	$ 49,392
Unamortized Fees	(928)	(1,036)
Loans Receivable, Amortized Cost	107,966	48,356
Allowance for Loan Losses	(17,318)	(9,228)
Loans Receivable, Net of Allowances and Unamortized Fees[1]	$ 90,648	$ 39,128

[1] Loans Receivable, Net of Allowances and Unamortized Fees attributable to Four was $84.4 million and $34.9 million as of December 31, 2025 and 2024, respectively.

Four extends or declines credit on an individual transaction basis using its proprietary decisioning platform, without using customer credit ratings. Four instead uses an internal model based on factors such as banking data and user history to generate internal proprietary risk scores. Four groups its internal risk scores into three categories that range from A to C, with an A rating representing the highest credit quality.

Below is a summary of the credit quality of Four's loan portfolio as of December 31, 2025 and 2024 by proprietary risk category as determined at the time of loan origination:

	December 31, 2025	December 31, 2024
Four - Proprietary Risk Category:		
Category A	19.6 %	26.9 %
Category B	48.5 %	48.6 %
Category C	31.9 %	24.5 %

The table below presents credit quality indicators of the amortized cost of loans receivable by origination year:

As of December 31, 2025 (In Thousands)	2025	2024 and Prior	Total
Four - Proprietary Risk Category:			
Category A	$ 19,657	$ —	$ 19,657
Category B	48,570	—	48,570
Category C	31,919	—	31,919
Other Strategic Operations	7,820	—	7,820
Total Amortized Cost	$ 107,966	$ —	$ 107,966
Gross Charge-offs by Origination Year for the Year Ended December 31, 2025	$ 28,339	$ 9,356	$ 37,695

Included in the table below is an aging of the loans receivable, gross balance:

Aging Category	December 31, 2025	December 31, 2024
1-30 Days Past Due	12.5 %	12.9 %
31-59 Days Past Due	3.9 %	4.0 %
60 or More Days Past Due	2.9 %	1.6 %
Past Due Loans Receivable	19.3 %	18.5 %
Current Loans Receivable	80.7 %	81.5 %
Balance of Loans Receivable 90 or More Days Past Due and Still Accruing Interest and Fees	$ —	$ —

The table below presents the components of the allowance for loan losses from continuing operations:

(In Thousands)	Year Ended December 31, 2025	2024
Beginning Balance	$ 9,228	$ 2,828
Provision for Loan Losses	40,339	18,639
Charge-offs	(37,695)	(13,652)
Recoveries	5,446	1,413
Ending Balance	$ 17,318	$ 9,228

NOTE 7: LEASES

Lessor Information

Refer to Note 1 to these consolidated financial statements for further information about the Company's revenue generating activities as a lessor. All of Progressive Leasing's customer agreements are considered operating leases, and the Company currently does not have any sales-type or direct financing leases.

Lessee Information

As a lessee, the Company leases management and information technology space for corporate functions under operating leases expiring at various times through 2028. To the extent that a leased property is vacated prior to the termination of the lease, the Company may sublease these spaces to third parties. The Company also leased space for its hub facilities and information technology equipment under operating leases. For all of its leases in which the Company is a lessee, the Company has elected to include both the lease and non-lease components as a single component and account for it as a lease. The Company did not have any obligations under finance leases for any of the periods presented within the consolidated financial statements.

Operating lease costs are recorded on a straight-line basis within operating expenses in the consolidated statements of earnings. The Company did not have any subleases in which it remained as the primary obligor during 2025 or 2024. The Company's total operating lease cost is comprised of the following:

(In Thousands)	Year Ended December 31, 2025	2024
Operating Lease cost:		
Operating Lease cost classified within Operating Expenses[1]	$ 1,560	$ 1,873
Total Operating Lease cost:	$ 1,560	$ 1,873

[1] Short-term and variable lease expenses were not significant during the years ended December 31, 2025 and 2024. Short-term lease expense is defined as leases with a lease term of greater than one month, but not greater than 12 months.

Additional information regarding the Company's leasing activities as a lessee is as follows:

(In Thousands)	Year Ended December 31, 2025	2024
Cash Paid for amounts included in measurement of Lease Liabilities:		
Operating Cash Flows for Operating Leases	$ 4,455	$ 5,473
Total Cash paid for amounts included in measurement of Lease Liabilities	4,455	5,473
Right-of-Use Assets obtained in exchange for new Operating Lease Liabilities	144	648

Supplemental balance sheet information related to leases is as follows:

(In Thousands)	Balance Sheet Classification	December 31, 2025	December 31, 2024
Assets			
Total Lease Assets[1]	Operating Lease Right-of-Use Assets	$ 2,740	$ 3,879
Liabilities			
Total Lease Liabilities	Operating Lease Liabilities	$ 7,263	$ 11,307

[1] Operating lease right-of-use assets as of December 31, 2024 reflect impairment charges of $4.5 million that were recorded as part of the restructuring activities during 2024. For further details related to the restructuring activities, see Note 11. There were no impairments of lease assets in 2025.

Many of the Company's real estate leases contain renewal options for additional periods ranging from two to three years. The Company currently does not have any real estate leases in which it considers the renewal options to be reasonably certain of exercise, as the Company's leases contain contractual renewal rental rates that are considered to be in line with market rental rates and there are not significant economic penalties or business disruptions incurred by not exercising any renewal options.

The Company uses its incremental borrowing rate as the discount rate for its leases, as the implicit rate in the lease is not readily determinable. Below is a summary of the weighted-average discount rate and weighted-average remaining lease term for the Company's operating leases:

	December 31, 2025		December 31, 2024	
	Weighted Average Discount Rate	Weighted Average Remaining Lease Term (in years)	Weighted Average Discount Rate	Weighted Average Remaining Lease Term (in years)
Operating Leases	4.2 %	1.54	4.0 %	2.38

Under the short-term lease exception provided within ASC 842, the Company does not record a lease liability or right-of-use asset for any leases that have a lease term of 12 months or less at commencement. Below is a summary of undiscounted operating lease liabilities that have initial terms in excess of one year as of December 31, 2025. The table also includes a reconciliation of the future undiscounted cash flows to the present value of operating lease liabilities included in the consolidated balance sheets.

(In Thousands)	Total
2026	$ 4,230
2027	3,000
2028	213
2029	—
2030	—
Thereafter	—
Total Undiscounted Cash Flows	7,443
Less: Interest	(180)
Present Value of Lease Liabilities	$ 7,263

NOTE 8: INDEBTEDNESS

Below is a summary of the Company's debt, net of applicable unamortized debt issuance costs:

(In Thousands)	December 31, 2025	December 31, 2024
Senior Unsecured Notes, 6.000%, due November 2029	$ 600,000	$ 600,000
Revolving Facility Outstanding[1]	—	50,000
Less: Unamortized Debt Issuance Costs	(5,139)	(6,437)
Total Debt, Net of Unamortized Debt Issuance Costs	$ 594,861	$ 643,563

[1] No balance outstanding at December 31, 2025, variable interest rate of 8.25% on outstanding balance as of December 31, 2024. Unamortized debt issuance costs related to the Revolving Facility were $2.6 million and $3.2 million as of December 31, 2025 and 2024, respectively. These amounts were included within prepaid expenses in the consolidated balance sheets.

Senior Unsecured Notes

On November 26, 2021, the Company entered into an indenture with the guarantors party thereto and U.S. Bank National Association, as trustee, in connection with the Company's offering of $600.0 million aggregate principal amount of its 6.00% senior unsecured notes due 2029. The Senior Notes were issued at 100.0% of their par value. The Senior Notes are general unsecured obligations of the Company and are guaranteed by certain of the Company's existing and future domestic subsidiaries.

The Senior Notes bear an annual interest rate of 6.00% and interest payments are payable semi-annually on May 15 and November 15 of each year, which commenced on May 15, 2022. The Senior Notes will mature on November 15, 2029.

The net proceeds from the Senior Notes were used to fund the purchase price, and related fees and expenses, of the Company's tender offer to purchase $425.0 million of the Company's common stock in 2022. The remaining proceeds were used for additional share repurchases during the year ended December 31, 2023.

The Senior Notes also became redeemable, in whole or in part, at any time after November 15, 2024, at the redemption prices specified in the indenture, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Upon the occurrence of a Change of Control (as defined in the indenture), each holder has the right to require the Company to offer to repurchase all or any part of such holder's Senior Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. The Company is not required to make mandatory sinking fund payments with respect to the Senior Notes.

Revolving Facility

On November 24, 2020, the Company entered into a credit agreement with a consortium of lenders providing for a $350.0 million senior secured revolving credit facility (the "Revolving Facility"). Under the credit agreement, as amended, all borrowings and commitments of the Revolving Facility will mature or terminate on November 15, 2029. The Company expects that the Revolving Facility will be used to provide for working capital and capital expenditures, to finance future permitted acquisitions, and for other general corporate purposes. The Company incurred a total of $5.1 million of lender and legal fees related to the Revolving Facility and amendments thereto, which were recorded within prepaid expenses and other assets in the consolidated balance sheets and will be deferred and amortized through the maturity date. The Company had no outstanding borrowings under the Revolving Facility as of December 31, 2025.

The Company is a guarantor of the Revolving Facility with Progressive Finance Holdings, LLC, a wholly-owned subsidiary of the Company, as borrower. The Revolving Facility is fully secured and includes (i) a $20.0 million sublimit for the issuance of letters of credit on customary terms and (ii) a $25.0 million sublimit for swingline loans on customary terms. The Company will have the right from time to time to request to increase the size of the Revolving Facility or add certain incremental revolving or term loan facilities (the "Incremental Facilities") in minimum amounts to be agreed upon. The aggregate principal amount of all such Incremental Facilities may not exceed $300.0 million. Borrowings under the Revolving Facility bear interest at a rate per annum equal to, at our option, (i) SOFR plus a margin within the range of 1.50% to 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 SOFR loans.

The Company pays a commitment fee on unused balances, which ranges from 0.25% to 0.40% as determined by the Company's ratio of total net debt to EBITDA as defined by the Revolving Facility. As of December 31, 2025, the amount available under the Revolving Facility was $350.0 million.

Financial Covenants

The indenture discussed above contains various other covenants and obligations to which the Company and its subsidiaries are subject to while the Senior Notes are outstanding. The covenants in the indenture may limit the extent to which, or the ability of the Company and its subsidiaries to, among other things: (i) incur additional debt and guarantee debt; (ii) pay dividends or make other distributions or repurchase or redeem capital stock; (iii) prepay, redeem or repurchase certain debt; (iv) issue certain preferred stock or similar equity securities; (v) make loans and investments; (vi) sell assets; (vii) incur liens; (viii) enter into transactions with affiliates; (ix) enter into agreements restricting the ability of the Company's subsidiaries to pay dividends; and (x) consolidate, merge or sell all or substantially all of the Company's assets. The indenture also contains customary events of default for transactions of this type and amount.

The Revolving Facility discussed above contains financial covenants, which include requirements that the Company maintain ratios of (i) total net debt to EBITDA as defined by the Revolving Facility of no more than 2.50:1.00 and (ii) consolidated interest coverage of no less than 3.00:1.00. The Company will be in default under the Revolving Facility agreement if it fails to comply with these covenants, and all borrowings outstanding may become due immediately. Under the Revolving Facility, the Company may pay cash dividends in any year so long as, after giving pro forma effect to the dividend payment, the Company maintains compliance with its financial covenants and no event of default has occurred or would result from the payment.

At December 31, 2025, the Company was in compliance with all covenants related to its debt.

Below is a summary of future principal maturities of our Senior Unsecured Notes and Revolving Facility due as of December 31, 2025:

(In Thousands)	
2026	$ —
2027	—
2028	—
2029	600,000
2030	—
Thereafter	—
Total	$ 600,000

NOTE 9: INCOME TAXES

The following is a summary of the Company's income tax expense (benefit) from continuing operations:

	Year Ended December 31,		
(In Thousands)	**2025**	**2024**	**2023**
Current Income Tax Expense (Benefit):			
Federal	$ 349	$ 19,548	$ 76,334
State	7,442	(46)	12,157
	7,791	19,502	88,491
Deferred Income Tax Expense (Benefit):			
Federal	39,923	(49,249)	(32,989)
State	2,453	(4,128)	(90)
	42,376	(53,377)	(33,079)
Income Tax Expense (Benefit)	$ 50,167	$ (33,875)	$ 55,412

Income tax expense attributable to discontinued operations was $8.7 million, $0.2 million, and $2.0 million for the years ended December 31, 2025, 2024 and 2023, related to the discontinuation of the operations of Vive, and is reflected in earnings (loss) from discontinued operations, net of income tax on the Company's consolidated statements of earnings.

Significant components of the Company's deferred income tax liabilities and assets are as follows:

(In Thousands)	December 31, 2025	2024
Deferred Income Tax Liabilities:		
Property and Equipment	$ 129,903	$ 71,803
Goodwill and Other Intangibles	56,950	51,913
Operating Lease Right-of-Use Assets	680	960
Total Deferred Income Tax Liabilities	187,533	124,676
Deferred Income Tax Assets:		
Accrued Liabilities and Other Reserves	34,036	35,062
Customer Deposits and Advance Payments	8,179	9,034
Operating Lease Liabilities	1,800	2,799
Tax Credit Carryforwards	7,662	7,833
Net Operating Loss Carryforwards	33,883	4,162
Stock-Based Compensation	4,943	5,311
Other, Net	2,180	1,352
Total Deferred Income Tax Assets	92,683	65,553
Less: Valuation Allowance	(6,741)	(5,991)
Net Deferred Income Tax Liabilities	$ 101,591	$ 65,114

One Big Beautiful Bill Act

On July 4, 2025, the United States enacted tax reform legislation through the One Big Beautiful Bill Act ("OBBBA"). The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act of 2017, including 100% bonus depreciation on qualified property acquired and placed into service after January 19, 2025.

Partnership Deemed Liquidation

During the year ended December 31, 2024, the Company made a tax election to convert a subsidiary of the Company from a corporation to a disregarded entity which resulted in the deemed liquidation of the Company's investment in a wholly-owned partnership for tax purposes. As a result of the election, the Company reversed a deferred tax liability related to the investment in partnership and recognized a non-cash deferred tax benefit of $27.8 million.

Effective Tax Rate Reconciliation

The Company's effective tax rate differs from the statutory United States Federal income tax rate as follows for continuing operations:

	Year Ended December 31,					
(In Thousands)	**2025**		**2024**		**2023**	
Federal Tax at Statutory Rate	$ 36,649	21.0 %	$ 34,322	21.0 %	$ 39,754	21.0 %
State Tax Expense, Net of Federal Benefit[1]	6,783	3.9	8,035	4.9	9,342	4.9
Foreign Tax Effects - Other Foreign Jurisdictions	92	—	158	0.1	(8)	—
Tax Credits - Other	17	—	(67)	—	(131)	(0.1)
Nontaxable or Nondeductible Items						
Executive Compensation	2,080	1.2	1,680	1.0	284	0.2
Other	388	0.2	(257)	(0.2)	321	0.2
Changes in Unrecognized Tax Benefits	1,591	0.9	(51,724)	(31.6)	3,681	1.9
Other Adjustments						
Partnership Dissolution	—	—	(27,767)	(17.0)	—	—
Deferred Tax Adjustments	1,941	1.1	—	—	2,181	1.2
Other	626	0.4	1,745	1.1	(12)	—
Effective Income Tax Expense (Benefit) and Rate	$ 50,167	28.7 %	$ (33,875)	(20.7)%	$ 55,412	29.3 %

[1] State taxes in CA, NY, PA, IL, TX, and NC for 2025 and TX, CA, DE, and PA for 2024 and CA, TX, NC, MI, PA, NY and IL for 2023 made up the majority (greater than 50%) of the tax effect in this category.

Reconciling items exceeding 5% of earnings before income taxes multiplied by the statutory rate are presented separately in the table above.

The effective tax rate reconciliation is based on net earnings from continuing operations. Income tax expense (benefit) attributable to discontinued operations is excluded from the reconciliation in accordance with ASC 740, *"Accounting for Income Taxes*." Certain tax impacts related to discontinued operations, including tax on the gain on sale of receivables and related valuation allowance adjustments are reflected in discontinued operations and are not included in the reconciliation above.

At December 31, 2025, the Company had $26.7 million of tax-effected federal net operating loss carryforwards that may be carried forward indefinitely. The Company also had $7.2 million of tax-effected state net operating loss carryforwards and $3.8 million of state tax credit carryforwards, which will begin to expire in 2026 and 2027, respectively.

The Company files a federal consolidated income tax return in the United States, and the separate legal entities file in various states. With few exceptions, the Company is no longer subject to federal, state and local tax examinations by tax authorities for years before 2022.

Income Taxes Paid

The following table presents income taxes paid (net of refunds) for the periods presented:

	Year Ended December 31,		
(In Thousands)	**2025**	**2024**	**2023**
Federal	$ 40,000	$ 44,281	$ 87,913
Foreign			
Puerto Rico	—	—	801
State			
California	1,617	1,437	1,552
Illinois	*	574	1,218
Louisiana	*	336	*
Maryland	*	*	1,081
New Mexico	312	*	*
New York	*	670	889
Oregon	*	302	*
Pennsylvania	850	451	769
Tennessee	331	*	737
Texas	1,186	1,357	*
New York City	305	*	*
Other	1,192	432	5,473
Total Income Taxes Paid (Net of Refunds Received)	$ 45,793	$ 49,840	$ 100,433

*Jurisdiction below the threshold for the period presented

The Company disaggregates state income taxes paid by individual jurisdiction when state income taxes paid represent more than 5% of total income taxes paid for the period; remaining state payments are included in Other. Income taxes paid include amounts relating to both continuing and discontinued operations.

Uncertain Tax Positions

The following table summarizes the activity related to the Company's uncertain tax positions for the periods presented (does not include accrued interest):

	Year Ended December 31,		
(In Thousands)	**2025**	**2024**	**2023**
Balance at January 1,	$ 732	$ 46,200	$ 46,407
Additions Based on Tax Positions Related to the Current Year	1,315	—	81
Prior Year Reductions	—	(3)	—
Statute of Limitation Expirations	(29)	(45,103)	(288)
Settlements	—	(362)	—
Balance at December 31,	$ 2,018	$ 732	$ 46,200

As of December 31, 2025 and 2024, uncertain tax positions (inclusive of accrued interest) were $2.7 million and $0.8 million, respectively, and are included within accounts payable and accrued expenses in the consolidated balance sheets.

In December 2019, Progressive Leasing reached an agreement in principle with the staff of the Federal Trade Commission ("FTC") with respect to a tentative settlement to resolve the FTC inquiry received by the Company in July 2018, under which Progressive Leasing agreed to pay $175.0 million. At the time of the agreement, the Company treated the tentative settlement as a non-deductible regulatory charge for tax purposes and recognized tax expense.

The $175.0 million settlement was finalized and paid to the FTC in 2020. Prior to filing the Company's 2020 income tax return, it was determined there was a reasonable basis for deducting the settlement amount on the return. However, the tax position did not meet the more-likely-than-not recognition standard and no tax benefit was recognized. As a result, the Company reclassified

$44.8 million from taxes payable, previously recognized in December 2019, to an uncertain tax position as of December 31, 2021.

The Company's policy is to recognize potential interest and penalties related to uncertain tax positions as a component of income tax expense (benefit), and recognized accrued interest related to this uncertain tax position accordingly.

During September 2024, the statute of limitations for the taxing authority to examine the uncertain tax position relating to the FTC settlement expired. The Company therefore recognized a net income tax benefit of $53.6 million relating to the uncertain tax position reversal, which included the reversal of the associated accrued interest. As a result, the Company had no accrued interest related to the FTC settlement as of December 31, 2024 or December 31, 2025.

As of December 31, 2025 and 2024, the amount of uncertain tax benefits that, if recognized, would affect the effective tax rate is $2.1 million and $0.6 million, respectively, including interest and penalties.

During the year ended December 31, 2025, the Company recognized a net expense of $0.6 million related to penalties and interest. During the years ended December 31, 2024 and 2023, the Company recognized a net benefit of $8.7 million and an expense of $4.1 million, respectively, related to penalties and interest. The Company had $0.7 million and $0.1 million of accrued interest and penalties at December 31, 2025 and 2024, respectively. The Company recognizes potential interest and penalties related to uncertain tax benefits as a component of income tax expense.

NOTE 10: COMMITMENTS AND CONTINGENCIES

Legal Proceedings

From time to time, the Company is party to various legal and regulatory proceedings arising in the ordinary course of business.

Some of the proceedings to which the Company is currently a party are described below. The Company believes it has meritorious defenses to all of the claims described below, and intends to vigorously defend against the claims. However, these proceedings are still developing and due to the inherent uncertainty in litigation, regulatory and similar adversarial proceedings, there can be no guarantee that the Company will ultimately be successful in these proceedings, or in others to which it is currently a party. Substantial losses from these proceedings or the costs of defending them could have a material adverse impact upon the Company's business, financial position and results of operations.

The Company establishes an accrued liability for legal and regulatory proceedings when it determines that a loss is both probable and the amount of the loss can be reasonably estimated. The Company continually monitors its litigation and regulatory exposure and reviews the adequacy of its legal and regulatory reserves on a quarterly basis. The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters.

At December 31, 2025 and 2024, the Company had accrued $3.8 million and $0.5 million, respectively for pending legal and regulatory matters for which it believes losses are probable and the amount of the loss can be reasonably estimated. The Company records its best estimate of the loss to legal and regulatory liabilities in accounts payable and accrued expenses in the consolidated balance sheets. The Company estimates the aggregate range of reasonably possible loss in excess of accrued liabilities for such probable loss contingencies is immaterial. Those matters for which a probable loss cannot be reasonably estimated are not included within the estimated ranges.

At December 31, 2025, the Company estimated that the aggregate range of loss for all material pending legal and regulatory proceedings for which a loss is reasonably possible, but less likely than probable (i.e., excluding the contingencies described in the preceding paragraph), is immaterial. Those matters for which a reasonable estimate is not possible are not included within estimated ranges and, therefore, the estimated ranges do not represent the Company's maximum loss exposure. The Company's estimates for legal and regulatory accruals, aggregate probable loss amounts and reasonably possible loss amounts are all subject to the uncertainties and variables described above.

Regulatory Inquiries

In April 2020, Progressive Leasing entered into a settlement (the "FTC Settlement") with the Federal Trade Commission ("FTC") to resolve allegations by the FTC that certain of Progressive Leasing’s advertising and marketing practices violated the FTC Act. Progressive Leasing did not admit any violations of the FTC Act or any other laws in connection with the FTC Settlement. Under the terms of the FTC Settlement, Progressive Leasing paid $175.0 million to the FTC and agreed to enhance certain of its compliance-related activities, including augmenting disclosures to its customers and expanding its POS partner monitoring programs. Progressive Leasing further agreed to submit compliance reports or produce other requested documents and information to the FTC upon written request by the FTC.

During the third quarter of 2024, Progressive Leasing received a written request from the FTC to evidence Progressive Leasing's compliance with the FTC Settlement by providing the FTC with information and documents, including those related to customer complaints and advertising and marketing materials. The FTC's request is not a civil investigative demand. The Company fully cooperated with the FTC in responding to the FTC's request for information and documents.

Litigation Matters

During the third quarter of 2023, Progressive Leasing experienced a cybersecurity incident affecting certain data and IT systems of Progressive Leasing. Promptly after detecting the incident, the Company engaged third-party cybersecurity experts and took immediate steps to respond to, remediate and investigate the incident. Law enforcement was also notified. Based on the Company's investigation, the Company determined that the data involved in the incident contained a substantial amount of personally identifiable information, including social security numbers, of Progressive Leasing's customers and other individuals. With the assistance of our cybersecurity experts, the Company located the Progressive Leasing customers and other individuals whose information was impacted and notified them, consistent with state and federal requirements. The Company also took a number of additional measures to demonstrate its continued support and commitment to data privacy and protection.

As a result of the cybersecurity incident, Progressive Leasing was named a defendant in multiple lawsuits which alleged, among other things, various damages arising out of the incident. All of those lawsuits were consolidated into a single action in the United States District Court for the District of Utah (the "District Court"). On June 30, 2025, the parties reached an agreement, subject to District Court approval, to resolve all of the alleged claims in the litigation in exchange for a settlement payment of $3.3 million. That settlement was approved by the District Court on February 6, 2026. The full amount of the settlement will be paid by the Company's cybersecurity insurance. As of December 31, 2025, the settlement amount is included in accounts payable and accrued expenses, along with a corresponding insurance recovery receivable included in prepaid expenses and other assets on the Company's consolidated balance sheets. The Company did not incur any significant expenses relating to the cybersecurity incident in the years ended December 31, 2025 and 2024.

In October 2025, a putative class action, Sterling Kelly v. Prog Services, Inc. d/b/a MoneyApp, was filed against the Company's MoneyApp business in the Third Judicial District Court, Salt Lake County, Utah, alleging that MoneyApp's cash advance offering violates the federal Military Lending Act and Truth in Lending Act, due to MoneyApp offering its customers the option of expediting the receipt of their cash advances by paying a voluntary expediting fee. In November 2025, MoneyApp successfully removed the lawsuit to the federal District Court of Utah, Central Division. MoneyApp believes it has substantial defenses against the claims alleged in the lawsuit and intends to contest this matter vigorously.

Other Contingencies

At December 31, 2025, the Company had non-cancelable commitments of $27.7 million primarily related to certain consulting and information technology services agreements, software licenses, hardware and software maintenance. Payments under these commitments are scheduled to be $21.6 million in 2026, $5.8 million in 2027, and $0.3 million in 2028, with no amounts committed thereafter.

Management regularly assesses the Company's insurance deductibles, monitors the Company's litigation and regulatory exposure with the Company's attorneys and evaluates its loss experience. The Company also enters into various contracts in the normal course of business that may subject it to risk of financial loss if counterparties fail to perform their contractual obligations.

NOTE 11. RESTRUCTURING EXPENSES

During 2022, the Company initiated restructuring activities intended to reduce expenses, consolidate certain segment corporate headquarters, and align the cost structure of the business with the Company's near-term revenue outlook. The Company continued such activities during 2023, 2024 and 2025 and recorded restructuring expenses of $2.8 million, $20.8 million, and $12.5 million for the years ended December 31, 2025, 2024, and 2023, respectively, resulting in aggregate expenses of $44.5 million since the inception of the restructuring activities in 2022. These costs were primarily comprised of early contract termination costs, employee severance, a reduction of management and information technology office space and impairment of capitalized software for our other strategic initiatives and products.

The following tables summarize restructuring charges recorded within operating expenses in the consolidated statements of earnings from continuing operations for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,								
	2025			2024			2023		
(In Thousands)	Progressive Leasing	Other	Total	Progressive Leasing	Other	Total	Progressive Leasing		Total
Severance	$ 584	$ —	$ 584	$ 4,253	$ 628	$ 4,881	$ 2,958	$	2,958
Right-of-Use Asset Impairment[1]	—	—	—	4,515	—	4,515	—		—
Property and Equipment Impairment	—	2,209	2,209	1,503	—	1,503	—		—
Early Contract Termination Costs	—	—	—	7,750	2,000	9,750	9,575		9,575
Other Restructuring Activities	5	—	5	189	—	189	—		—
Total Restructuring Expenses	$ 589	$ 2,209	$ 2,798	$ 18,210	$ 2,628	$ 20,838	$ 12,533	$	12,533

[1] To determine the amount of impairment for vacated office space, the fair value of the right-of-use asset is calculated based on the present value of the estimated net cash flows related to the right-of-use asset.

The following table summarizes the accrual and payment activity related to the restructuring program for the years ended December 31, 2025, 2024 and 2023:

(In Thousands)	Severance	Early Contract Termination Costs	Other Restructuring Activities	Total
Balance at January 1, 2023	$ 3,061	$ —	$ 42	$ 3,103
Charges	2,958	9,600	(25)	12,533
Cash Payments	(3,344)	(7,100)	(17)	(10,461)
Balance at December 31, 2023	2,675	2,500	—	5,175
Charges	4,881	9,750	189	14,820
Cash Payments	(7,084)	(10,650)	(189)	(17,923)
Balance at December 31, 2024	472	1,600	—	2,072
Charges	584	—	5	589
Cash Payments	(680)	(200)	(5)	(885)
Balance at December 31, 2025	$ 376	$ 1,400	$ —	$ 1,776

The Company will continue to monitor the impacts of changes in macroeconomic conditions on its businesses and may take additional steps to further adjust the Company's cost structure based on unfavorable changes in these conditions, which may result in further restructuring charges in future periods.

NOTE 12: SHAREHOLDERS' EQUITY

Share repurchases are conducted under authorizations made from time to time by the Company's Board of Directors. The authorization effective November 3, 2021 provided the Company with the ability to repurchase shares up to a maximum amount of $1 billion. On February 21, 2024, the Company's Board of Directors reauthorized the repurchase of Company common stock at an aggregate purchase price of up to $500.0 million under the Company's existing share repurchase program, with such reauthorized share repurchase program to be extended for a period of three years from February 21, 2024, or until the $500.0 million aggregate purchase price of Company common stock purchased pursuant to the reauthorized share repurchase program has been met, whichever occurs first. At December 31, 2025, the Company held 42,502,844 shares in its treasury and had the authority to purchase additional shares up to its remaining authorization limit of $309.6 million.

In 2025, the Company repurchased 1,835,792 shares of its common stock for $51.8 million. During 2024, the Company repurchased 3,480,871 shares of its common stock for $138.7 million. During 2023, the Company repurchased 4,691,274 shares of its common stock for $139.6 million. These amounts do not include any excise tax that may be assessed on those repurchases.

The holders of common stock are entitled to receive dividends and other distributions in cash or stock of the Company as and when declared by the Company's Board of Directors out of legally available funds. Certain unvested time-based restricted stock units issued by the Company also entitle participants to accrue dividends during the vesting period.

The Company has 1,000,000 shares of preferred stock authorized. The shares are issuable in series with terms for each series fixed by, and such issuance subject to approval by, the Board of Directors. As of December 31, 2025, no preferred shares have been issued.

NOTE 13: STOCK-BASED COMPENSATION

Description of Plans

The Company grants stock options, RSUs, RSAs and PSUs to certain employees and directors of the Company under the 2015 Equity and Incentive Award Plan (the "2015 Plan"). The 2015 Plan was originally approved by the Company's shareholders in May 2015 and was amended and restated with shareholder approval in February 2019. In May 2021, the 2015 Plan was amended, with shareholder approval, to increase the number of shares of common stock authorized for issuance under the 2015 Plan from 8,000,000 shares to 10,980,000 shares. Beginning in 2015, as part of the Company's long-term incentive compensation program ("LTIP Plan") and pursuant to the Company's 2015 Plan, the Company granted a mix of stock options, time-based restricted stock and performance share units to key executives and managers and also granted time-based restricted stock units to non-employee directors of the Company. As of December 31, 2025, the aggregate number of common stock shares that may be issued or transferred under the 2015 Plan is 2,333,071.

Stock-based Compensation Expense

The Company has elected a policy to estimate forfeitures in determining the amount of stock compensation expense. Total stock-based compensation expense for both continuing operations and discontinued operations is presented in the allocation table below.

Allocation Between Continuing and Discontinued Operations

On October 20, 2025, the Company completed the sale of the primary assets of Vive, which is presented as discontinued operations in the consolidated financial statements. In accordance with ASC 718 and ASC 205-20, stock-based compensation expense is allocated to discontinued operations for employees who were directly attributable to the discontinued segment, and to continuing operations for all other employees.

The allocation was based on the proportion of awards held by employees of the discontinued segment, as well as the service periods rendered prior to and after the disposal date. The following table summarizes stock-based compensation expense by classification between continuing operations and discontinued operations:

Year Ended December 31 (In Thousands)	Continuing Operations	Discontinued Operations	Total
2025	$ 28,477	$ 330	$ 28,807
2024	$ 27,845	$ 1,334	$ 29,179
2023	$ 23,730	$ 1,190	$ 24,920

The total income tax benefit recognized in the consolidated statements of earnings for stock-based compensation arrangements was $7.2 million, $7.3 million and $6.2 million in the years ended December 31, 2025, 2024 and 2023, respectively. Deficits of recognized compensation costs in excess of tax deductions were $0.1 million, $0.1 million and $0.4 million for the years ended December 31, 2025, 2024 and 2023, respectively. Deficits and benefits related to tax deductions for compensation cost are included in operating cash flows and as a component of income tax expense (benefit) or earnings from discontinued operations, net of tax, in the consolidated statements of earnings, as applicable.

As of December 31, 2025, there was $25.4 million of total unrecognized compensation expense related to non-vested stock-based compensation of directors and employees of PROG Holdings, which is expected to be recognized over an average period of 1.73 years.

Stock Options

Under the Company's 2015 Plan, options granted to date become exercisable after a period of one to three years and unexercised options lapse 10 years after the date of the grant. Unvested options are subject to forfeiture upon termination of service. The Company recognizes compensation expense for options that have a graded vesting schedule on a straight-line basis over the requisite service period. Shares are issued from the Company's treasury shares upon share option exercises.

The Company determines the fair value of stock options on the grant date using a Black-Scholes-Merton option pricing model that incorporates expected volatility, expected option life, risk-free interest rates and expected dividend yields. The expected volatility is based on implied volatilities from traded options on the Company's stock and the historical volatility of the Company's common stock in combination with the volatility of the Company's comparable peer group for the most recent period generally commensurate with the expected estimated life of each respective grant. The expected lives of options are based on the Company's historical option exercise experience. The Company believes that the historical experience method is the best estimate of future exercise patterns. The risk-free interest rates are determined using the implied yield available for zero-coupon United States government issues with a remaining term equal to the expected life of the grant. The expected dividend yields are based on the approved annual dividend rate in effect and the market price of the underlying common stock at the time of grant. For stock options granted in 2023, the annual dividend rate was assumed to be zero, and no assumption for a future dividend rate was included, as the Company did not anticipate paying any dividends at the time of grant.

The Company did not grant any stock options during 2025 and 2024. The Company granted 208,000 stock options during the year ended December 31, 2023. The weighted-average fair value of options granted and the weighted-average assumptions used in the Black-Scholes-Merton option pricing model for such grants were as follows:

	2023
Dividend Yield	— %
Expected Volatility	51.6 %
Risk-free Interest Rate	4.3 %
Expected Term (in years)	4.5
Weighted-average Fair Value of Stock Options Granted	$ 11.66

The following table summarizes information about stock options outstanding at December 31, 2025:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding December 31, 2025	Weighted Average Remaining Contractual Life (in Years)	Weighted Average Exercise Price	Number Exercisable December 31, 2025	Weighted Average Exercise Price
$20.00-30.00	483,622	5.63	$ 26.42	422,697	$ 26.67
30.01-40.00	88,344	4.17	34.78	88,344	34.78
40.01-50.00	255,495	3.79	46.70	255,495	46.70
50.01-60.00	5,304	5.34	53.55	5,304	53.55
20.00-60.00	832,765	4.91	33.70	771,840	34.41

The table below summarizes option activity for the year ended December 31, 2025:

	Options (In Thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value (in Thousands)	Weighted Average Fair Value
Outstanding at January 1, 2025	847	$ 33.55			
Forfeited/Expired	(9)	24.89			
Exercised	(5)	24.70			
Outstanding at December 31, 2025	833	33.70	4.91	$ 1,484	$ 12.72
Expected to Vest	61	24.70	7.17	290	11.66
Exercisable at December 31, 2025	772	34.41	4.73	1,192	12.80

The aggregate intrinsic value amounts in the table above represent the closing price of the Company's common stock on December 31, 2025 in excess of the exercise price, multiplied by the number of in-the-money stock options as of that same date. Options outstanding that are expected to vest are net of estimated future option forfeitures.

The aggregate intrinsic value of options exercised, which represents the value of the Company's common stock at the time of exercise in excess of the exercise price, was $0.1 million, $0.9 million and $0.1 million during the years ended December 31, 2025, 2024 and 2023, respectively. The total grant-date fair value of options exercised was $0.1 million, $0.4 million and $0.1 million during the years ended December 31, 2025, 2024 and 2023, respectively.

Restricted Stock

Restricted stock units or restricted stock awards (collectively, "restricted stock") may be granted to employees and directors under the 2015 Plan and typically vest over approximately one to three-year periods. Restricted stock grants are settled in stock and may be subject to one or more objective employment or other forfeiture conditions as established at the time of grant. The Company recognizes compensation expense for restricted stock with a graded vesting schedule on a straight-line basis over the requisite service period as such restricted stock is not subject to Company performance metrics. Shares are issued from the Company's treasury shares upon vesting. Any shares of restricted stock that are forfeited may again become available for issuance.

The fair value of restricted stock is generally based on the fair market value of the Company's common stock on the date of grant.

The Company granted 581,000, 646,000 and 574,000 shares of restricted stock at weighted-average fair values of $29.02, $30.67 and $25.69 in the years ended December 31, 2025, 2024 and 2023, respectively. The following table summarizes information about restricted stock activity during 2025:

	Restricted Stock (In Thousands)	Weighted Average Fair Value
Non-vested at January 1, 2025	1,144	$ 28.98
Granted	581	29.02
Forfeited	(107)	30.07
Vested	(455)	28.20
Non-vested at December 31, 2025	1,163	29.20

The total vest-date fair value of restricted stock described above that vested during the year was $12.8 million, $19.2 million and $8.4 million in the years ended December 31, 2025, 2024 and 2023, respectively.

Performance Share Units

For performance share units, which are settled in stock, the number of shares earned is determined at the end of the one to three-year performance periods based upon achievement of specified performance conditions. The performance criteria vary by agreement and have included the following performance conditions: (i) adjusted pre-tax profit, (ii) return on investment capital, (iii) consolidated revenues, (iv) segment or business unit revenues, (v) certain business development and technology initiatives, (vi) business unit customer count, (vii) business unit enterprise value, (viii) adjusted EBITDA and/or (ix) the Company's total shareholder return ("TSR") relative to the TSR of the S&P 600 Small Cap Index. When the performance criteria are met, the award is earned and vests assuming continued employment through the specified service period(s). Shares are issued from the Company's treasury shares upon vesting. The number of performance-based shares which could potentially be issued ranges from 0% up to a maximum of 100% or 200% of the target award depending on the specified terms and conditions of the target award.

The fair value of performance share units that have only a service and performance condition(s) is based on the fair market value of the Company's common stock on the date of grant. The compensation expense associated with these awards is amortized on an accelerated basis over the vesting period based on the Company's projected assessment of the level of performance that will be achieved and earned. In the event the Company determines it is no longer probable that the minimum performance criteria specified in the plan will be achieved, all previously recognized compensation expense is reversed in the period such a determination is made. The TSR performance condition is a market condition. Therefore, a Monte Carlo simulation model was used to determine the fair value of those awards. The fair value and compensation expense of awards which vest based on the TSR performance is fixed at the measurement date and is not revised based on actual performance during the vesting period.

The table below summarizes the assumptions used in the fair value calculation of the TSR awards granted during the years ended December 31, 2025 and 2024:

	2025	2024
Expected Dividend Yield	— %	1.6 %
Expected Volatility	55.4 %	53.2 %
Risk-Free Rate of Interest	4.0 %	4.4 %
Performance Period (Years)	2.84	2.84

The expected volatility was based on the historical volatility of the Company's stock. The risk-free rate of interest was based on the U.S. Treasury yield curve for the period that is commensurate with the expected life at the time of grant. The expected annual dividend yield was zero during 2025 based on the holders of the awards being entitled to dividend equivalents paid during the period.

The following table summarizes information about performance share unit activity during 2025:

	Performance Share Units (In Thousands)	Weighted Average Fair Value
Non-vested at January 1, 2025	736	$ 30.54
Granted	417	29.16
Forfeited	(41)	27.65
Vested	(348)	30.02
Performance Factor Adjustment	112	30.86
Non-vested at December 31, 2025	876	30.18

The total vest-date fair value of performance share units described above that vested during the period was $8.5 million, $7.7 million and $2.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Employee Stock Purchase Plan

Effective May 9, 2018, the Company's Board of Directors and shareholders approved the Employee Stock Purchase Plan ("ESPP"), which is a tax-qualified plan under Section 423 of the Internal Revenue Code. The purpose of the Company's ESPP is to encourage ownership of the Company's common stock by eligible employees of PROG Holdings, Inc. and certain subsidiaries. Under the ESPP, eligible employees are allowed to purchase common stock of the Company during six-month offering periods at the lower of: (i) 85% of the closing trading price per share of the common stock on the first trading date of an offering period in which a participant is enrolled; or (ii) 85% of the closing trading price per share of the common stock on the last day of an offering period. Employees participating in the ESPP can contribute up to an amount not exceeding 10% of their base salary and wages up to an annual maximum of $25,000 in total fair market value of the common stock (determined at the time the ability to purchase shares of common stock is granted) and may not purchase more than 500 shares in each offering period.

The compensation cost related to the ESPP is measured on the grant date based on eligible employees' expected withholdings and is recognized over each six-month offering period. Total compensation cost recognized in connection with the ESPP was $0.3 million, $0.3 million and $0.4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The Company issued 52,670, 44,811 and 67,720 shares under the ESPP at weighted average purchase prices of $25.00, $27.56 and $18.72 during the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, the aggregate number of shares of common stock that may be issued under the ESPP was 290,285.

NOTE 14: SEGMENTS

Description of Products and Services of Reportable Segments

As of December 31, 2025, the Company has two reportable segments: Progressive Leasing and Four.

Progressive Leasing partners with traditional and e-commerce retailers, mainly in the consumer residential electronics, furniture and appliance, mobile phones and accessories, jewelry, mattresses, and automobile electronics and accessories industries to offer a lease-purchase solution primarily for customers who may not have access to traditional credit-based financing options. It does so by offering leases with weekly, bi-weekly, semi-monthly, and monthly payment frequencies.

Four is a buy-now, pay-later company that allows shoppers to pay for merchandise through four interest-free installments. As of December 31, 2025, Four is a reportable segment, as its financial results are considered significant to the Company's consolidated financial results. Prior year segment information has been recast for comparability to reflect Four as a reportable segment for the years ended December 31, 2024 and 2023. For periods prior to becoming a reportable segment, the revenues, loss before income taxes, and assets of Four were included within Other, along with the Company's other strategic initiatives.

Vive is no longer presented as a reportable segment as it is included in discontinued operations in the consolidated financial statements of the Company. See Note 2 for further information.

While we are currently evaluating the impact of our acquisition of Purchasing Power on our reportable segments, we anticipate that Purchasing Power will become a reportable segment in the first quarter of 2026. Refer to Note 16 for further information about the Purchasing Power acquisition.

Factors Used by Management to Identify the Reportable Segments

The Company's reportable segments are based on the operations of the Company that the chief operating decision maker ("CODM") regularly reviews to analyze performance and allocate resources among business units of the Company. The Company's CODM is its President and CEO.

Segment Assets and Segment Profit or Loss

The CODM evaluates operating segment performance and decides how to allocate resources based on segment revenues and earnings (loss) before income tax (benefit) expense. The Company determines earnings (loss) before income tax (benefit) expense for all reportable segments in accordance with U.S. GAAP. The CODM uses this information to evaluate the profitability of the Company's reportable segments and make decisions on future business plans.

The Company incurred various corporate overhead expenses for certain executive management, legal, human resources, finance, facilities, audit, risk management, technology, and other overhead functions during the years ended December 31, 2025, 2024, and 2023. Corporate overhead expenses incurred are primarily reflected as expenses of the Progressive Leasing segment and an immaterial amount was allocated to the Four segment and Other based on functional identification. The

allocation of corporate overhead costs to Progressive Leasing, Four and Other was consistent with how the CODM analyzed performance and allocated resources among the segments of the Company.

The following is a summary of total assets by segment:

	December 31,	
(In Thousands)	**2025**	**2024**
Assets:		
Progressive Leasing	$ 1,444,367	$ 1,283,878
Four	132,337	85,885
Other	20,154	7,535
Total Assets from Continuing Operations	$ 1,596,858	$ 1,377,298

Following is a summary of capital expenditures by segment:

	Year Ended December 31,		
(In Thousands)	**2025**	**2024**	**2023**
Capital Expenditures:[1]			
Progressive Leasing	$ 7,397	$ 5,615	$ 6,160
Four	179	135	254
Other	2,402	2,268	2,601
Total Capital Expenditures from Continuing Operations	$ 9,978	$ 8,018	$ 9,015

[1] Capital expenditures primarily consists of internal-use software, as well as computer hardware and furniture and equipment.

The following tables present a summary of segment revenues, significant segment expenses, other segment items, and profit and loss information from continuing operations for the years ended December 31, 2025, 2024, and 2023.

	Year Ended December 31, 2025			
(In Thousands)	**Progressive Leasing**	**Four**	**Other**	**Total**
Revenues:				
Lease Revenues and Fees[1]	$ 2,322,754	$ —	$ —	$ 2,322,754
Other Revenues[2]	—	73,722	12,747	86,469
Total Revenues	2,322,754	73,722	12,747	2,409,223
Significant Segment Expenses[3]				
Depreciation of Lease Merchandise	1,590,240	—	—	1,590,240
Provision for Lease Merchandise Write-Offs	173,115	—	—	173,115
Selling, General and Administrative	331,783	31,989	14,806	378,578
Provision for Loan Losses	—	32,819	7,520	40,339
Total	2,095,138	64,808	22,326	2,182,272
Other Segment Items:				
Depreciation and Amortization[4]	20,600	1,137	2,295	24,032
Restructuring Expenses	589	—	2,209	2,798
Gain on Sale of Receivables	(6,652)	—	—	(6,652)
Interest Expense[5]	40,269	5,272	3,726	49,267
Interest Income[5]	(16,064)	(330)	(619)	(17,013)
Total	38,742	6,079	7,611	52,432
Earnings (Loss) From Continuing Operations Before Income Tax Expense	$ 188,874	$ 2,835	$ (17,190)	$ 174,519

[1] Revenue within the scope of ASC 842, *"Leases."*

[2] Revenue within the scope of ASC 310, *"Receivables."* Also included within Other Revenues in the Four category is $21.5 million of subscription fee revenue within the scope of ASC 606, "*Revenue from Contracts with Customers*."

[3] The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

[4] Excludes depreciation of lease merchandise, which is not included in the CODM's measure of depreciation and amortization.

[5] Intersegment interest income and expense of $9.9 million are included within the amounts shown.

	Year Ended December 31, 2024			
(In Thousands)	Progressive Leasing	Four	Other	Total
Revenues:				
Lease Revenues and Fees[1]	$ 2,366,489	$ —	$ —	$ 2,366,489
Other Revenues[2]	—	27,351	5,241	32,592
Total Revenues	2,366,489	27,351	5,241	2,399,081
Significant Segment Expenses[3]				
Depreciation of Lease Merchandise	1,621,101	—	—	1,621,101
Provision for Lease Merchandise Write-Offs	178,338	—	—	178,338
Selling, General and Administrative	309,859	18,236	11,011	339,106
Provision for Loan Losses	—	13,433	5,206	18,639
Total	2,109,298	31,669	16,217	2,157,184
Other Segment Items:				
Depreciation and Amortization[4]	23,546	1,417	1,371	26,334
Restructuring Expenses	18,210	—	2,628	20,838
Interest Expense[5]	38,816	750	(114)	39,452
Interest Income[5]	(8,163)	—	—	(8,163)
Total	72,409	2,167	3,885	78,461
Earnings (Loss) From Continuing Operations Before Income Tax Benefit	$ 184,782	$ (6,485)	$ (14,861)	$ 163,436

[1] Revenue within the scope of ASC 842, *"Leases."*

[2] Revenue within the scope of ASC 310, *"Receivables."* Also included within Other Revenues in the Four category is $6.2 million of subscription fee revenue within the scope of ASC 606, "*Revenue from Contracts with Customers*."

[3] The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

[4] Excludes depreciation of lease merchandise, which is not included in the CODM's measure of depreciation and amortization.

[5] Intersegment interest income and expense of $0.6 million are included within the amounts shown.

(In Thousands)	Year Ended December 31, 2023			
	Progressive Leasing	Four	Other	Total
Revenues:				
Lease Revenues and Fees[1]	$ 2,333,588	$ —	$ —	$ 2,333,588
Other Revenues[2]	—	5,694	70	5,764
Total Revenues	2,333,588	5,694	70	2,339,352
Significant Segment Expenses[3]				
Depreciation of Lease Merchandise	1,576,303	—	—	1,576,303
Provision for Lease Merchandise Write-Offs	155,250	—	—	155,250
Selling, General and Administrative	315,088	14,761	10,762	340,611
Provision for Loan Losses	—	3,930	730	4,660
Total	2,046,641	18,691	11,492	2,076,824
Other Segment Items:				
Depreciation and Amortization[4]	29,165	1,440	682	31,287
Restructuring Expenses	12,533	—	—	12,533
Interest Expense[5]	38,859	—	593	39,452
Interest Income[5]	(9,881)	—	(165)	(10,046)
Total	70,676	1,440	1,110	73,226
Earnings (Loss) From Continuing Operations Before Income Tax Expense	$ 216,271	$ (14,437)	$ (12,532)	$ 189,302

[1] Revenue within the scope of ASC 842, *"Leases."*

[2] Revenue within the scope of ASC 310, *"Receivables."*

[3] The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

[4] Excludes depreciation of lease merchandise, which is not included in the CODM's measure of depreciation and amortization.

[5] Intersegment interest income and expense of $0.8 million are included within the amounts shown.

In 2025, the results of the Company's operating segments were impacted by the following items:

- Progressive Leasing earnings before income tax (benefit) expense were impacted by a $6.7 million gain on sale of a portfolio of charged-off receivables.

In 2024, the results of the Company's operating segments were impacted by the following items:

- Progressive Leasing earnings before income tax (benefit) expense were impacted by $18.2 million related primarily to early contract termination costs, operating lease right-of-use asset and other fixed asset impairment charges related to a reduction of office workspace, and employee severance costs associated with the Company's restructuring activities.
- Other loss before income tax (benefit) expense was impacted by $2.6 million of restructuring costs, which consisted of early contract termination costs and employee severance costs.

In 2023, the results of the Company's operating segments were impacted by the following items:

- Progressive Leasing earnings before income tax expense were impacted by $12.5 million related primarily to early contract termination costs and employee severance costs associated with the Company's restructuring activities.
- Progressive Leasing earnings before income tax expense were impacted by $2.8 million related to costs associated with the cybersecurity incident that occurred during the third quarter of 2023.

NOTE 15: COMPENSATION ARRANGEMENTS

Deferred Compensation

The Company maintains a Deferred Compensation Plan, which is an unfunded, nonqualified deferred compensation plan for a select group of management, highly compensated employees and non-employee directors. On a pre-tax basis, eligible employees can defer receipt of up to 75% of their base compensation and up to 75% of their incentive pay compensation, and eligible non-employee directors can defer receipt of up to 100% of their cash director fees.

Compensation deferred under the plan is recorded as a deferred compensation liability, which is recorded in accounts payable and accrued expenses in the consolidated balance sheets. The deferred compensation plan liability was $3.4 million and $2.6 million as of December 31, 2025 and 2024, respectively. Liabilities under the plan are recorded at amounts due to participants, based on the fair value of participants' selected investments, which consist of equity and debt "mirror" funds. The obligations are unsecured general obligations of the Company and the participants have no right, interest or claim in the assets of the Company, except as unsecured general creditors. The Company has established a rabbi trust to fund obligations under the plan, primarily with cash and money market funds. The value of the assets within the rabbi trust was $3.4 million and $2.6 million as of December 31, 2025 and 2024, respectively, and is included in prepaid expenses and other assets in the consolidated balance sheets. Benefits paid to employees of the Company were not material during the years ended December 31, 2025, 2024 and 2023.

Effective January 1, 2018, the Company implemented a discretionary match within the nonqualified Deferred Compensation Plan. The match allows eligible employees to receive 100% matching by the Company on the first 3% of contributions and 50% on the next 2% of contributions for a total of a 4% match. The annual match for an individual employee is not to exceed $14,000, $13,800 and $13,200 in 2025, 2024 and 2023, respectively, and is subject to a three-year cliff vesting schedule. The deferred compensation expense related to the Company's matching contributions was not material for the years ended December 31, 2025, 2024 and 2023.

401(k) Defined Contribution Plan

The Company maintains a 401(k) savings plan for all its employees. Effective January 1, 2015, the 401(k) savings plan was amended to allow employees to contribute up to 75% of their annual compensation in accordance with federal contribution limits with 100% matching by the Company on the first 3% of contributions and 50% on the next 2% of contributions for a total of a 4% match. The Company's expense related to the plan was $3.1 million in 2025, $2.9 million in 2024 and $2.8 million in 2023.

Employee Stock Purchase Plan

See Note 13 to these consolidated financial statements for more information regarding the Company's compensatory ESPP.

NOTE 16: SUBSEQUENT EVENTS

On December 1, 2025, the Company entered into a Unit Purchase Agreement (the "Purchase Agreement") with PROG Beach LLC, a wholly owned subsidiary of the Company, and Purchasing Power Parent LLC (the "Seller") and related entities, under which the Company agreed to acquire all issued and outstanding equity interests of P-Squared LLC ("Purchasing Power") from Purchasing Power Parent, LLC. The acquisition of Purchasing Power, a leading voluntary employee benefit program provider, allowing employees to purchase brand-name products and services through either automatic payroll deductions or allotments, was completed on January 2, 2026 (the "Closing Date").

The Company paid the Seller aggregate consideration of $420.0 million in cash, subject to customary adjustments. In addition, Purchasing Power has $338.6 million of non-recourse funding debt under its securitization and warehouse facilities that remained in place following the closing of the acquisition.

Management expects the acquisition to meaningfully expand the Company’s platform by broadening consumers’ access to flexible, budget-friendly payment options across high-demand categories, and to strengthen the Company’s partner ecosystem through Purchasing Power’s more than 360 employer partnerships and benefit-broker distribution channel.

In conjunction with the acquisition, on January 2, 2026, the Company entered into a fourth amendment to the Revolving Facility, under which the Company obtained a $125.0 million incremental term loan, the proceeds of which, together with $135.0 million of proceeds from additional borrowings under the revolving facility along with cash on hand, were used to finance the acquisition of Purchasing Power and related costs.

The acquisition will be accounted for as a business combination under ASC 805, "*Business Combinations*." The Company has not completed the initial accounting for the acquisition as of the date these financial statements were issued. Accordingly, the Company is unable to provide certain disclosures related to the acquisition, including the allocation of the purchase price to the assets acquired and liabilities assumed, because the valuation and related analyses are not yet complete. The Company incurred approximately $2.2 million of acquisition-related costs in the year ended December 31, 2025 related to this transaction.

On February 6, 2026, the Company repaid approximately $24.0 million of non-recourse funding debt under the securitization and warehouse facilities using cash on hand. On February 17, 2026, the Company repaid approximately $200.0 million of non-recourse funding debt under the securitization and warehouse facilities using available cash on hand and proceeds from a $50.0 million draw on its Revolving Facility. In connection with this repayment, the Company is in the process of entering into a new securitization transaction, under which a subsidiary of the Company may incur, if the transaction is consummated, approximately $225.0 million of non-recourse funding debt in the form of an issuance of asset-backed notes. Such notes have not been issued as of the date of these consolidated financial statements, but the Company expects this transaction to close shortly after the issuance of these financial statements.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

An evaluation of the Company's disclosure controls and procedures, as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, was carried out by management, with the participation of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), as of the end of the period covered by this Annual Report on Form 10-K. Based on management's evaluation, the CEO and CFO concluded that the Company's disclosure controls and procedures were effective as of December 31, 2025 to provide reasonable assurance that the objectives of disclosure controls and procedures are met.

Reports of Management and Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting

Management has assessed, and the Company's independent registered public accounting firm, Ernst & Young LLP, has audited, the Company's internal control over financial reporting as of December 31, 2025. The unqualified reports of management and Ernst & Young LLP thereon are included in Item 8 of this Annual Report on Form 10-K and are incorporated by reference herein.

Changes in Internal Control Over Financial Reporting

During the three months ended December 31, 2025, as part of a multi-phase implementation of a new enterprise resource planning ("ERP") system that began during the second quarter of 2025 and is expected to continue into 2026, the Company began utilizing certain aspects of the new ERP system. The new ERP replaces legacy systems and is designed to, among other things, streamline and enhance the Company's financial and accounting processes through a comprehensive, integrated solution. In connection with the implementation, certain existing internal controls were modified or removed, and new internal controls and procedures were designed and implemented to align with the new ERP system. This implementation resulted in changes to certain internal controls over financial reporting. The Company performed additional testing and monitoring procedures during and after the go-live to ensure appropriate operations of controls. Additional phases of the implementation are planned for 2026, and we will continue to evaluate quarterly whether these changes materially affect our internal control over financial reporting.

Except as described above, there were no changes in the Company's internal control over financial reporting, as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, during the Company's fourth fiscal quarter of 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the quarter ended December 31, 2025, none of our directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS OF THE REGISTRANT AND CORPORATE GOVERNANCE

The information required in response to this Item is contained under the captions "Nominees to Serve as Directors," "Executive Officers Who Are Not Directors," "Communicating with the Board of Directors and Corporate Governance Documents," "Composition, Meetings and Committees of the Board of Directors" and "Beneficial Ownership of Common Stock" in the Proxy Statement to be filed with the SEC pursuant to Regulation 14A. These portions of the Proxy Statement are hereby incorporated by reference.

We have adopted a written code of business conduct and ethics that applies to all our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller and other executive officers identified pursuant to this Item 10 who perform similar functions, which we refer to as the Selected Officers. The code is posted on our website at *http://www.progholdings.com*. We will disclose any material changes in or waivers from our code of business conduct and ethics applicable to any Selected Officer on our website at *http://www.progholdings.com* or by filing a Form 8-K.

ITEM 11. EXECUTIVE COMPENSATION

The information required in response to this Item is contained under the captions "Compensation Discussion and Analysis," "Summary Compensation Table," "Grants of Plan-Based Awards in Fiscal Year 2025," "Outstanding Equity Awards at 2025 Fiscal Year-End," "Options Exercised and Stock Vested in Fiscal Year 2025," "Nonqualified Deferred Compensation as of December 31, 2025," "Potential Payments Upon Termination or Change-in-Control," "Non-Management Director Compensation in 2025," "Components of Our 2025 Executive Compensation Programs," "Base Salaries," "Annual Cash Incentive Awards," "Long-Term Equity Incentive Awards," "2015 Equity and Incentive Plan," "Compensation Committee Interlocks and Insider Participation" and "Compensation Committee Report" in the Proxy Statement. These portions of the Proxy Statement are hereby incorporated by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required in response to this Item is contained under the captions "Beneficial Ownership of Common Stock" and "Securities Authorized for Issuance under Equity Compensation Plans" in the Proxy Statement. These portions of the Proxy Statement are hereby incorporated by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required in response to this Item is contained under the captions "Certain Relationships and Related Transactions" and "Election of Directors" in the Proxy Statement. These portions of the Proxy Statement are hereby incorporated by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required in response to this Item is contained under the caption "Audit Matters" in the Proxy Statement. This portion of the Proxy Statement is hereby incorporated by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS AND SCHEDULES

a) 1. FINANCIAL STATEMENTS

The following financial statements and notes thereto of PROG Holdings, Inc. and Subsidiaries, and the related Reports of Independent Registered Public Accounting Firm are set forth in Item 8 and Item 9A.

Consolidated Balance Sheets—December 31, 2025 and 2024
Consolidated Statements of Earnings—Years ended December 31, 2025, 2024 and 2023
Consolidated Statements of Shareholders' Equity—Years ended December 31, 2025, 2024 and 2023
Consolidated Statements of Cash Flows—Years ended December 31, 2025, 2024 and 2023
Notes to Consolidated Financial Statements
Report of Independent Registered Public Accounting Firm (PCAOB ID: 42)
Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting
Management Report on Internal Control over Financial Reporting

2. FINANCIAL STATEMENT SCHEDULES

All schedules for which provision is made in the applicable accounting regulations of the SEC have been omitted because they are not applicable or the required information is included in the financial statements or notes thereto.

3. EXHIBITS

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
	Plan of acquisition, reorganization, arrangement, liquidation or succession
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. (incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K filed with the SEC on December 1, 2020).
2.2†*	Unit Purchase Agreement, dated December 1, 2025, by and among PROG Holdings, Inc., PROG Beach, LLC, Purchasing Power Parent, LLC and P-Squared, LLC.
	Articles of Incorporation and Bylaws
3.1	Second Amended and Restated Articles of Incorporation of PROG Holdings, Inc. (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed with the SEC on October 16, 2020).
3.2	Articles of Amendment of Articles of Incorporation of PROG Holdings, Inc. (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed with the SEC on December 1, 2020).
3.3	Amended and Restated Bylaws of PROG Holdings, Inc. (as amended) (incorporated by reference to Exhibit 3.2 of the Registrant's Current Report on Form 8-K filed with the SEC on December 1, 2020).
	Instruments Defining the Rights of Security Holders, Including Indentures
4.1	Specimen Stock Certificate Representing Shares of Common Stock of the Registrant, par value $0.50 per share (incorporated by reference to Exhibit 4.1 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC on February 26, 2021).
4.2*	Description of Registrant's Securities Registered.
4.3	Indenture, dated November 26, 2021, by and among the Company, the guarantors party thereto and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed with the SEC on November 26, 2021).
4.4	Form of 6.000% Notes due 2029 (incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed with the SEC on November 26, 2021).

	Material Contracts
10.1	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 JP Morgan Chase Bank, N.A., as administrative agent, dated November 24, 2020 (incorporated by reference to Exhibit 10.5 of the Registrant's Current Report on Form 8-K filed with the SEC on December 1, 2020).
10.2	Second Amendment to Credit Agreement, dated as of May 26, 2023, entered into among Progressive Finance Holdings, LLC, PROG Holdings, Inc. and the other Guarantors party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 filed with the SEC on July 26, 2023).
10.3	Third Amendment to Credit Agreement, dated November 15, 2024, entered into among Progressive Finance Holdings, LLC, PROG Holdings, Inc. and other Guarantors party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed with the SEC on November 19, 2024).
10.4*	Fourth Amendment to Credit Agreement, dated January 2, 2026, entered into among Progressive Finance Holdings, LLC, PROG Holdings, Inc. and other Guarantors party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent.
10.5	Consent Agreement dated February 21, 2020 (incorporated by reference to Exhibit 10.1 of Aaron's, Inc.'s Current Report on Form 8-K filed with the SEC on February 25, 2020).
10.6	Consent Order, dated April 22, 2020 (incorporated by reference to Exhibit 10.1 of Aaron's, Inc.'s Current Report on Form 8-K filed with the SEC on April 23, 2020).
10.7†*	Sale and Purchase Agreement, dated October 20, 2025, by and among PROG Holdings, Inc., Vive Financial LLC and Fortiva Funding LLC.
	Management Contracts and Compensatory Plans or Arrangements
10.8	Employees Retirement Plan, as amended and restated, effective January 1, 2016 (incorporated by reference to Exhibit 10.7 of Aaron's, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 filed with the SEC on August 4, 2016).
10.9	First Amendment to the Employees Retirement Plan, dated as of June 28, 2016, to be effective October 4, 2016 (incorporated by reference to Exhibit 10.8 of Aaron's, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 filed with the SEC on August 4, 2016).
10.10	Third Amendment to the Employees Retirement Plan, dated August 23, 2019 (incorporated by reference to Exhibit 10.1 of Aaron's, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 filed with the SEC on November 4, 2019).
10.11	Fourth Amendment to the Employees Retirement Plan, dated October 16, 2020 (incorporated by reference to Exhibit 10.4 of the Registrant's Current Report on Form 8-K filed with the SEC on October 16, 2020).
10.12	Amended and Restated Compensation Plan for Non-Employee Directors, 2020 Amendment and Restatement (incorporated by reference to Exhibit 10.6 of the Registrant's Current Report on Form 8-K filed with the SEC on October 16, 2020).
10.13	Deferred Compensation Plan, 2020 Amendment and Restatement (incorporated by reference to Exhibit 10.5 of the Registrant's Current Report on Form 8-K filed with the SEC on October 16, 2020).
10.14	Executive Severance Pay Plan of PROG Holdings, Inc., Effective November 8, 2023 (incorporated by reference to Exhibit 10.17 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 21, 2024).
10.15	Form of Severance and Change In Control Agreement, effective July 29, 2021 (incorporated by reference to Exhibit 10.2 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 filed with the SEC on July 29, 2021).
10.16	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.29 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC on February 26, 2021).
10.17	PROG Holdings, Inc. Amended and Restated 2015 Equity and Incentive Plan, 2022 Amendment and Restatement (incorporated by reference to Appendix B to the Company's Definitive Proxy Statement filed with the SEC on April 26, 2022).
10.18	PROG Holdings, Inc. Amended Employee Stock Purchase Plan (incorporated by reference to Appendix C to the Company's Definitive Proxy Statement filed with the SEC on April 26, 2022).

10.19*	Form of Performance Share Award Agreement under the PROG Holdings, Inc. Amended and Restated 2015 Equity and Incentive Plan (with PROG Holdings, Inc. adjusted revenue and adjusted pre-tax income as the performance metrics).
10.20*	Form of Performance Share Award Agreement under the PROG Holdings, Inc. Amended and Restated 2015 Equity and Incentive Plan (with relative total shareholder return as the performance metric).
10.21*	Form of Restricted Stock Unit Award Agreement under the PROG Holdings, Inc. Amended and Restated 2015 Equity and Incentive Plan.
19†	PROG Holdings, Inc. Insider Trading Policy (incorporated by reference to Exhibit 19 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 19, 2025).
97	PROG Holdings, Inc. Incentive-Based Compensation Recoupment Policy (incorporated by reference to Exhibit 97 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 21, 2024).
	Other Exhibits and Certifications
21*	Subsidiaries of the Registrant.
23*	Consent of Ernst & Young LLP.
31.1*	Certification of the Chief Executive Officer of PROG Holdings, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Chief Financial Officer of PROG Holdings, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of the Chief Executive Officer of PROG Holdings, Inc. furnished herewith pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of the Chief Financial Officer of PROG Holdings, Inc. furnished herewith pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and embedded within Exhibit 101)

† The Company hereby agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon the request of the SEC.

* Filed herewith.

(b) EXHIBITS

The exhibits listed in Item 15(a)(3) are included elsewhere in this Report.

(c) FINANCIAL STATEMENTS AND SCHEDULES

The financial statements listed in Item 15(a)(1) are included in Item 8 in this Report.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 18, 2026.

PROG Holdings, Inc.

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 18, 2026.

SIGNATURE	TITLE
/s/ STEVEN A. MICHAELS Steven A. Michaels	Chief Executive Officer and Director (Principal Executive Officer)
/s/ BRIAN GARNER Brian Garner	Chief Financial Officer (Principal Financial Officer)
/s/ MATT SEWELL Matt Sewell	Vice President, Financial Reporting (Principal Accounting Officer)
/s/ DOUGLAS C. CURLING Douglas C. Curling	Director
/s/ CYNTHIA N. DAY Cynthia N. Day	Director
/s/ CURTIS L. DOMAN Curtis L. Doman	Director
/s/ RAY M. ROBINSON Ray M. Robinson	Director
/s/ JIM SMITH Jim Smith	Director
/s/ CAROLINE SHEU Caroline Sheu	Director
/s/ RAY MARTINEZ Ray Martinez	Director
/s/ ROBERT JULIAN Robert Julian	Director
/s/ DANIELA MIELKE Daniela Mielke	Director

Exhibit 2.2

UNIT PURCHASE AGREEMENT

dated as of December 1, 2025 by and among

PROG BEACH, LLC, P-SQUARED, LLC,
PURCHASING POWER PARENT, LLC,

and

solely for purposes of Section 10.20, PROG HOLDINGS, INC.

TABLE OF CONTENTS

Article I Purchase and Sale of Units 1

Section 1.1 Purchase and Sale of Units 1
Section 1.2 Closing 1
Section 1.3 Closing Deliveries and Payments 2

Article II Purchase Price; Post-Closing Adjustment 3

Section 2.1 Purchase Price 3
Section 2.2 Final Closing Balance Sheet Calculation 3
Section 2.3 Post-Closing Adjustment Payment 5
Section 2.4 Withholding 5

Article III Representations and Warranties of the Company 6

Section 3.1 Organization, Standing and Organizational Power 6
Section 3.2 Authority; Noncontravention 6
Section 3.3 Governmental Approvals 7
Section 3.4 Subsidiaries 7
Section 3.5 Capitalization 7
Section 3.6 Financial Statements; Undisclosed Liabilities 8
Section 3.7 Absence of Certain Changes 9
Section 3.8 Legal Proceedings 11
Section 3.9 Compliance With Laws; Permits 11
Section 3.10 Tax Matters 13
Section 3.11 Employee Benefits Matters 15
Section 3.12 Environmental Matters 16
Section 3.13 Intellectual Property 17
Section 3.14 Cybersecurity and Data Privacy 18
Section 3.15 Property 20
Section 3.16 Contracts 20
Section 3.17 Brokers and Other Advisors 22
Section 3.18 Employees 23
Section 3.19 Insurance 24
Section 3.20 Affiliate Transactions 24
Section 3.21 Underwriting and Decisioning 24

Article IV Representations and Warranties of the Seller 24

Section 4.1 Organization and Standing 25
Section 4.2 Authority; Noncontravention 25
Section 4.3 Ownership of Purchased Units 25
Section 4.4 Governmental Approvals 25
Section 4.5 Brokers and Other Advisors 26
Section 4.6 Legal Proceedings 26

TABLE OF CONTENTS (CONT'D)

Article V Representations and Warranties of the Purchaser 26
Section 5.1 Organization and Standing; Parent 26
Section 5.2 Authority; Noncontravention 26
Section 5.3 Governmental Approvals 27
Section 5.4 Brokers and Other Advisors 27
Section 5.5 Sufficient Funds 27
Section 5.6 Legal Proceedings 27
Section 5.7 Investment Representation 28
Section 5.8 Solvency 28

Article VI Covenants 28
Section 6.1 Conduct of Business 28
Section 6.2 Exclusivity 32
Section 6.3 Reasonable Best Efforts 32
Section 6.4 Public Announcements 33
Section 6.5 Access to Information; Contact with Employees, Customers and Suppliers 34
Section 6.6 Access to Books and Records 35
Section 6.7 Indemnification and Insurance; Releases 35
Section 6.8 No Control of Other Party's Business 38
Section 6.9 Employee Matters 38
Section 6.10 Section 280G 39
Section 6.11 Purchaser Insurance Policy 40
Section 6.12 Payoff Letters and Transaction Expense Invoices 40
Section 6.13 Change of Name of the Seller 41
Section 6.14 Waiver and Release 41
Section 6.15 Termination of Certain Agreements 41

Article VII Conditions Precedent 42
Section 7.1 Conditions to Each Party's Obligation 42
Section 7.2 Conditions to Obligations of the Purchaser 42
Section 7.3 Conditions to Obligations of the Seller and the Company 43
Section 7.4 Frustration of Closing Conditions 43

Article VIII Termination 44
Section 8.1 Termination 44
Section 8.2 Effect of Termination 45

Article IX Certain Tax Matters 45
Section 9.1 Intended Tax Treatment 45
Section 9.2 Tax Year; Straddle Periods 45
Section 9.3 Tax Returns 46
Section 9.4 Straddle Allocation 47
Section 9.5 Post-Closing Tax Actions 47
Section 9.6 Transfer Taxes 48
Section 9.7 Cooperation 48

TABLE OF CONTENTS (CONT'D)

Page

Section 9.8 Intermediate Transaction Tax Shelter 48
Section 9.9 Purchase Price Allocation 48
Section 9.10 Tax Contests 49
Section 9.11 No Section 338 or Section 336 Election 50

Article X Miscellaneous 50
Section 10.1 No Survival of Representations and Warranties and Certain Covenants 50
Section 10.2 Acknowledgement by the Purchaser 51
Section 10.3 Certain Consents 52
Section 10.4 Fees and Expenses 52
Section 10.5 Amendment or Supplement 52
Section 10.6 Waiver 52
Section 10.7 Assignment 53
Section 10.8 Counterparts 53
Section 10.9 Entire Agreement; Third Party Beneficiaries 53
Section 10.10 Governing Law; Jurisdiction 53
Section 10.11 Specific Enforcement 54
Section 10.12 WAIVER OF JURY TRIAL 55
Section 10.13 Notices 55
Section 10.14 Severability 57
Section 10.15 Definitions 57
Section 10.16 Interpretation 72
Section 10.17 No Recourse 73
Section 10.18 Provision Respecting Legal Representation 74
Section 10.19 Delivery by Electronic Transmission 75
Section 10.20 Parent Guarantee 75

EXHIBITS

Exhibit A – Form of Unit Assignment
Exhibit B – Rules of Engagement for Valuation Firm Exhibit C –
Form of Escrow Agreement
Exhibit D – Allocation Methodology and Statement

UNIT PURCHASE AGREEMENT

This UNIT PURCHASE AGREEMENT, dated as of December 1, 2025 (this "Agreement"), is entered into by and among PROG Beach, LLC, a Delaware limited liability company (the "Purchaser"), P-Squared, LLC, a Delaware limited liability company (the "Company"), and Purchasing Power Parent, LLC, a Delaware limited liability company (the "Seller"), and, solely for purposes of Section 10.20, PROG Holdings, Inc., a Georgia corporation ("Parent"). Certain defined terms used herein have the meanings set forth in Section 10.15.

W I T N E S S E T H

WHEREAS, as of the date hereof, the Seller owns all of the issued and outstanding Units (as defined in the Company LLC Agreement) of the Company (the "Company Units");

WHEREAS, on the terms and subject to the conditions set forth in this Agreement, the Purchaser desires to purchase from the Seller, and the Seller desires to sell to the Purchaser, all of the Company Units as of the Closing (the "Purchased Units") for the consideration described herein; and

WHEREAS, concurrently herewith, Purchaser, Flexpoint Fund II, L.P., a Delaware limited partnership, and Flexpoint Fund III, L.P., a Delaware limited partnership, are entering into a Confidentiality and Non-Solicitation Agreement.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Purchaser, the Company and the Seller (each a "Party" and, collectively, the "Parties") hereby agree as follows:

ARTICLE I PURCHASE AND SALE OF UNITS

Section 1.1 Purchase and Sale of Units. Upon and subject to the terms and conditions set forth in this Agreement, at the Closing, the Purchaser shall purchase and acquire, and the Seller shall sell, assign, transfer and convey to the Purchaser, the Purchased Units. As consideration for the Purchased Units, upon and subject to the terms and conditions set forth in this Agreement, at the Closing, the Purchaser shall pay the Seller, in the manner described herein, the Closing Purchase Price and make the other payments to be made by it pursuant to Section 1.3.

Section 1.2 Closing. The closing of the transactions contemplated by Section 1.1 (the "Closing") shall take place at 10:00 a.m. (local time in Chicago, Illinois) by electronic exchange of Closing documents on the date that is two (2) Business Days following the satisfaction or waiver (to the extent permitted by applicable Law) by the Party entitled to the benefit of such conditions at the Closing of the conditions set forth in Article VII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver (to the extent permitted by applicable Law) by the Party entitled to the benefit of such conditions at the Closing of those conditions), or on or at such other date, time or place as is agreed to in writing by the Purchaser and the Seller; *provided* that in no event will the

Closing occur prior to January 2, 2026. The date on which the Closing occurs is referred to herein as the "Closing Date."

Section 1.3 Closing Deliveries and Payments. At the Closing, on the terms and subject to the conditions set forth in this Agreement:

- Payment of Closing Purchase Price. The Purchaser shall pay or cause to be paid to the Seller, or as directed by the Seller, an amount equal to the Closing Purchase Price by wire transfer of immediately available funds to an account or accounts designated in writing by the Seller to the Purchaser at least two (2) Business Days prior to the Closing Date.

- Transfer Documents. The Seller shall deliver, or cause to be delivered, to the Purchaser a duly executed unit assignment with respect to the Purchased Units in substantially the form attached hereto as Exhibit A.

- Transaction Expenses Payment. The Purchaser shall pay, or cause to be paid, on behalf of the Seller and the Company and its Subsidiaries, as applicable, all Estimated Transaction Expenses in accordance with the Closing Statement by wire transfer of immediately available funds to the account(s) as may be specified therein or by such other method of payment as may be specified therein; *provided* that any Transaction Expenses which are compensatory payments to employees of the Company or its Subsidiaries shall be paid to the Company or its Subsidiaries, as applicable, for prompt distribution by the Company or its Subsidiaries to such employee through the payroll processing system of the Company or its Subsidiaries.

- Indebtedness Payment. The Purchaser shall pay, or cause to be paid, on behalf of the Company and its Subsidiaries, as applicable, the Indebtedness of the Company or its Subsidiaries of the type set forth on Section 1.3(d) of the Disclosure Schedule (the "Payoff Indebtedness") included in the Estimated Indebtedness Amount in accordance with the Closing Statement by wire transfer of immediately available funds to the account(s) as may be specified therein or by such other method of payment as may be specified therein.

- Escrow.

  - The Purchaser and the Escrow Agent shall deliver to the Seller a copy of the Escrow Agreement, duly executed by the Purchaser and the Escrow Agent.

  - The Seller and the Escrow Agent shall deliver to the Purchaser a copy of the Escrow Agreement, duly executed by the Seller and the Escrow Agent.

  - The Purchaser shall deposit, or cause to be deposited, $2,000,000 (the "Escrow Amount") into the escrow account (the "Escrow Account") established pursuant to the Escrow Agreement by wire transfer of immediately available funds to the account designated for such purpose by the Escrow Agent.

- IRS Form W-9. The Seller shall deliver to the Purchaser an executed IRS Form W-9; *provided* that, in no event shall the Seller's failure to deliver the form described in this Section 1.3(f) be deemed a failure of the condition set forth in Section 7.2(b) and the Purchaser's

sole right if the Seller fails to provide such certificate shall be to make the appropriate withholding with respect to the Seller to the extent required by Section 1445 of Code.

- Officer's Certificates.

  - The Company shall deliver to the Purchaser a copy of the officer's certificate, contemplated by and in accordance with Section 7.2(c), duly executed by the Company.

  - The Purchaser shall deliver to the Seller a copy of the officer's certificate, contemplated by and in accordance with Section 7.3(c), duly executed by the Purchaser.

ARTICLE II

PURCHASE PRICE; POST-CLOSING ADJUSTMENT

Section 2.1 Purchase Price.

(a) At least two (2) Business Days prior to the Closing Date, the Company shall prepare and deliver to the Purchaser a written statement (the "Closing Statement") setting forth:

(i) the Company's good faith estimates of (A) Indebtedness Amount (the "Estimated Indebtedness Amount") and (B) the Transaction Expenses (the "Estimated Transaction Expenses");

(ii) a list of and, as applicable, payment instructions for the payment of, the Estimated Transaction Expenses and the Payoff Indebtedness; and

(iii) the calculation of the Closing Purchase Price (based on the estimates referenced in the foregoing clause (i)).

(b) For purposes of this Agreement, the term "Closing Purchase Price" means (i) $420,000,000 (the "Base Purchase Price"), minus (ii) the Estimated Indebtedness Amount, minus (iii) the Estimated Transaction Expenses, minus (iv) the Escrow Amount.

(c) For purposes of this Agreement, the term "Final Purchase Price" means (i) the Base Purchase Price, minus (ii) the Indebtedness Amount as finally determined pursuant to Section 2.2, minus (iii) the Transaction Expenses as finally determined pursuant to Section 2.2, minus (iv) the Escrow Amount.

Section 2.2 Final Closing Balance Sheet Calculation.

(a) As promptly as possible, but in any event within ninety (90) days after the Closing Date, the Purchaser shall deliver to the Seller a statement, together with reasonable supporting detail (to the extent available), showing the calculation of the Indebtedness Amount and the Transaction Expenses (together with the Closing Balance Sheet, the "Preliminary Statement"). If the Preliminary Statement is not delivered to the Seller in accordance with this Agreement within ninety (90) days after the Closing, without limiting any other remedies of the Seller, the Seller may elect to prepare the Preliminary Statement and send the same to the Purchaser for review or elect to have the Closing Statement be the Preliminary Statement and to have it be final, binding and non-appealable by the Parties.

(b) The Seller and its Representatives shall be permitted reasonable access to review and obtain copies of the Company's and its Subsidiaries' books and records and any work papers related to the preparation of the Preliminary Statement and the adjustments contemplated thereby subject to applicable Laws relating to the exchange of information. The Seller and its Representatives may make reasonable inquiries of the Purchaser, the Company and their respective accountants regarding questions or disagreements, and the Purchaser and the

Company shall, and shall use their reasonable best efforts to cause any such accountants to, cooperate with and respond to such inquiries.

(c) If the Seller has any objections to the Preliminary Statement the Seller shall deliver to the Purchaser a statement setting forth its objections thereto, together with reasonable supporting detail (to the extent available) (an "Objections Statement"). If an Objections Statement is not delivered to the Purchaser within forty-five (45) days after delivery of the Preliminary Statement to the Seller, the Preliminary Statement shall be final, binding and non-appealable by the Parties. The Seller and the Purchaser shall negotiate in good faith to resolve any objections in the Objections Statement, but if and to the extent they do not reach a final resolution within thirty
(30) days after the delivery of the Objections Statement (or such longer period as mutually agreed in writing by the Parties), the Seller and the Purchaser shall submit such dispute to the Valuation Firm for resolution. Any further submissions to the Valuation Firm must be written and delivered to each Party to the dispute. No Party shall engage in any *ex parte* communication with the Valuation Firm. The Valuation Firm shall act as an expert and make a final determination of the Indebtedness Amount, the Transaction Expenses and the resulting Final Purchase Price calculated with reference to such amounts (solely to the extent such amounts are in dispute) in accordance with the guidelines and procedures set forth in this Agreement and on Exhibit B. The Parties shall cooperate with the Valuation Firm during the term of its engagement, including by executing a customary engagement letter. If disputes in the Objections Statement are submitted to the Valuation Firm in accordance with this Section 2.2(c), the determination of the Indebtedness Amount, the Transaction Expenses and the resulting Final Purchase Price calculated with reference thereto, in each case in the manner contemplated by this Section 2.2(c), shall become final and binding on the Parties on the date the Valuation Firm delivers its final resolution in writing to the Seller and the Purchaser. In resolving any disputed item, the Valuation Firm may not assign a value to any item greater than the greatest value for such item claimed by either party or less than the smallest value for such item claim by either party in the Preliminary Statement or an Objections Statement. The costs and expenses of the Valuation Firm shall be allocated between the Purchaser, on the one hand, and the Seller, on the other hand, based upon the percentage of the dollar value of the disputed amounts (as submitted to the Valuation Firm) determined in favor of the other Party by the Valuation Firm bears to the dollar value contested by such Party in the written presentation to the Valuation Firm. For example, if the Seller submits an Objections Statement to the Valuation Firm for $1,000, and if the Purchaser contests to the Valuation Firm only $500 of the amount claimed by the Seller, and if the Valuation Firm ultimately resolves the dispute by awarding the Seller $300 of the $500 contested, then the costs and expenses of the Valuation Firm will be allocated 60% (i.e., 300/500) to the Purchaser and 40% (i.e., 200/500) to the Seller.

Section 2.3 Post-Closing Adjustment Payment.

(a) If the Final Purchase Price is greater than the Closing Purchase Price, promptly after the date the Final Purchase Price is finally determined pursuant to Section 2.2 (but in any event within three (3) Business Days), (i) the Purchaser shall pay, or cause to be paid, to the Seller or as directed by the Seller, the lesser of (A) an amount equal to the Escrow Amount and

(B) the amount of such excess, by wire transfer of immediately available funds to the account or accounts designated in writing by the Seller to the Purchaser and (ii) the Seller and the Purchaser shall jointly instruct the Escrow Agent to release to the Seller the remaining funds in the Escrow Account, by wire transfer of immediately available funds, in accordance with the wire transfer instructions designated in writing by the Seller to the Escrow Agent. If the Final Purchase Price is less than the Closing Purchase Price, promptly after the date the Final Purchase Price is finally determined pursuant to Section 2.2 (but in any event within three (3) Business Days), (x) the Seller and the Purchaser shall jointly instruct the Escrow Agent to pay to the Purchaser solely from and only to the extent of the Escrow Amount the absolute value of such difference by wire transfer of immediately available funds to one or more accounts designated in writing by the Purchaser to the Escrow Agent and (y) to the extent that any balance in the Escrow Account will remain after such payment to the Purchaser, the Seller and the Purchaser shall (simultaneously with the instruction in clause (x)) jointly instruct the Escrow Agent to pay to the Seller or as directed by the Seller the amount remaining in the Escrow Account, to the account or accounts designated in writing by the Seller to the Escrow Agent. Neither the Seller nor any other Person shall have any liability for any amounts due to the Purchaser pursuant to Section 2.2 or Section 2.3 in excess of the Escrow Amount, and the Purchaser's sole source of recourse and recovery for such amounts due shall be the funds available in the Escrow Account. Neither the Purchaser nor any other Person shall have any liability for any amounts due to the Seller pursuant to Section 2.2 or Section 2.3 in excess of the amounts described in Section 2.3(a)(i) and (ii).

(b) The funds available in the Escrow Account may be distributed to the Purchaser and/or the Seller solely and exclusively in accordance with Section 2.3(a) and the terms of the Escrow Agreement and shall not be available for any other payment to the Purchaser or any of its Affiliates. All title and all rights to all remaining funds in the Escrow Account shall automatically transfer to the Seller (i) immediately after the payments made to the Purchaser under Section 2.3(a), if the Final Purchase Price is less than the Closing Purchase Price, or
(ii) immediately upon the final determination of the Final Purchase Price, if the Final Purchase Price is greater than or equal to the Closing Purchase Price.

(c) Any amount paid under this Section 2.3 shall be treated as an adjustment to the Closing Purchase Price for U.S. federal (and applicable state, local, and non-U.S.) income tax purposes and, except to the extent required by applicable Laws, the Parties agree not to take any position inconsistent with such treatment on any Tax Return.

Section 2.4 Withholding. The Purchaser and any other applicable withholding agent shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under applicable Law. To the extent that amounts are deducted or withheld pursuant to this Section 2.4 and paid over to the appropriate Governmental Authority, such amounts shall be treated for all purposes of this Agreement as being paid to the Person in respect of which such deduction and withholding was made. If the Purchaser or any other applicable withholding agent believes that any withholding or deduction of Tax is required with respect to any amount payable pursuant to this Agreement (other than withholding with respect to payments treated as compensation for services for applicable Tax purposes and withholding required due to Seller's failure to deliver an IRS Form W-9 as required by Section 1.3(f)), then the Purchaser shall use commercially reasonable efforts to provide Seller: (a) reasonable advance

written notice of the intent to deduct and withhold, which shall include a copy of the calculation of the amount to be deducted and withheld and any provision of applicable Law pursuant to which such deduction and withholding is required; and (b) a reasonable opportunity to provide forms or other evidence that would exempt such amounts from withholding (or reduce such withholding).

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Purchaser that as of the date of this Agreement (unless the particular statement speaks expressly as of another date, in which case the Company represents and warrants to the Purchaser as of such other date), except as disclosed in the disclosure schedule delivered to the Purchaser simultaneously with the execution of this Agreement (the "Disclosure Schedule"):

Section 3.1 Organization, Standing and Organizational Power. The Company is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all requisite organizational power and authority necessary to own or lease all of its properties and assets and to carry on its business as it is now being conducted.

Section 3.2 Authority; Noncontravention.

(a) The Company has all necessary organizational power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the Transactions. The execution and delivery of, and performance by the Company under, this Agreement have been duly authorized by all requisite organizational action and no other organizational action on the part of the Company is necessary to authorize the execution and delivery of, and performance by, the Company under this Agreement. This Agreement has been duly executed and delivered by the Company and, assuming due authorization, execution and delivery hereof by the other Parties, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity, whether considered in a proceeding at law or in equity (the "Bankruptcy and Equity Exception").

(b) Neither the execution and delivery of this Agreement by the Company, nor the consummation by the Company of the Transactions, nor compliance by the Company with any of the terms or provisions hereof, will (i) materially conflict with or materially violate any provision of the Company Charter Documents, (ii) assuming that each of the consents,

authorizations and approvals referred to in Section 3.3 (and any condition precedent to any such consent, authorization or approval has been satisfied) and each of the filings referred to in Section 3.3 are made and any applicable waiting periods referred to therein have expired, violate any Law applicable to the Company or any of its Subsidiaries or (iii) result in any breach of, or constitute a default (with or without notice or lapse of time, or both) under, or give rise to any right of termination, amendment, acceleration or cancellation of, any Contract listed in Section 3.16 of the Disclosure Schedule to which the Company or any Subsidiary of the Company is a party (excluding any Company Plan or agreement, contract, arrangement or plan entered into by, or at the direction of, the Purchaser or any of its Affiliates), or result in the creation of a Lien, other than any Permitted Lien, upon any of the properties or assets of the Company or any of its Subsidiaries, other than, in the case of clauses (ii) and (iii), as would not have a Company Material Adverse Effect.

Section 3.3 Governmental Approvals. Except for (a) the consents, approvals and filings that may be required solely by reason of the Purchaser's participation in the Transactions or any facts or circumstances relating to the Purchaser or any of its Affiliates, (b) such filings as may be required by any applicable federal or state securities or "blue sky" Laws, and (c) filings required under, and compliance with other applicable requirements of, the HSR Act and any other Antitrust Laws, no consents or approvals of, or filings, declarations or registrations with, any Governmental Authority are necessary for the execution and delivery of this Agreement by the Company and the consummation by the Company of the Transactions, other than as would not have a Company Material Adverse Effect.

Section 3.4 Subsidiaries. Each of the Company's Subsidiaries is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization, except in each case as would not have a Company Material Adverse Effect. All the outstanding shares of capital stock of, or other equity interests in, each such Subsidiary are owned directly or indirectly by the Company free and clear of all Liens other than Permitted Liens, except for such transfer restrictions of general applicability as may be provided under the Securities Act of 1933 (the "Securities Act"), and other applicable foreign or domestic securities Laws. Section 3.4 of the Disclosure Schedule sets forth a complete and correct list as of the date hereof of the issued and outstanding equity securities of the Company and each Subsidiary of the Company, including the name of the record owner thereof and the number of equity securities held thereby.

Section 3.5 Capitalization. As of the date hereof, all Company Units issued and outstanding are held directly by Seller. No Company Units are held by the Company in its treasury or are owned by any of its Subsidiaries. All outstanding Company Units have been duly authorized and validly issued and are free of preemptive rights or similar rights, and are fully paid and non-assessable. As of the date hereof, except as set forth in the first sentence of this Section 3.5, the Company does not have any equity securities or securities containing any equity features issued or outstanding, and there are no agreements, options, warrants or other rights or arrangements outstanding that provide for the sale or issuance of any of the foregoing by the

Company. There are no material agreements or other obligations (contingent or otherwise) that require the Company to repurchase or otherwise acquire any of the Company's equity securities.

Section 3.6 Financial Statements; Undisclosed Liabilities.

(a) Section 3.6 of the Disclosure Schedule contains copies of: (i) the unaudited consolidated balance sheet of Purchasing Power Holdings, LLC, a Delaware limited liability company ("PPH"), as of August 31, 2025 (the "Latest Balance Sheet") and the related statements of income and cash flows for the eight (8)-month period then ended and (ii) the audited consolidated balance sheet of PPH as of December 31, 2024, December 31, 2023, and December 31, 2022, and the related statements of income and cash flows for the twelve (12)-month period then ended (collectively, the "Financial Statements"). The Financial Statements have been prepared based upon the books and records of the Company and its Subsidiaries and in accordance with GAAP, consistently applied, and present fairly in all material respects the financial condition and results of operations of the Company and its Subsidiaries (taken as whole), as of the times and for the periods referred to therein, subject in the case of the unaudited financial statements to (x) the absence of footnote disclosures and other presentation items and (y) changes resulting from year-end adjustments.

(b) Each of the Company, FPF Waveland, Inc., a Delaware corporation ("FPF"), and FSP III Kendrick Purchasing Power Holdings, Inc., a Delaware corporation ("FSP"), is a holding company and, as of the date hereof, does not own any material assets except for
(i) interests in PPH and FPF, in the case of the Company, (ii) interests in FSP, in the case of FPF,
(i) interests in PPH, in the case of FSP, and (iv) in the case of each of them, cash and other assets typical of a holding company. During the last two (2) years, none of the Company, FPF or FSP has engaged in any material business activities except those typical of a holding company and except in connection with the transactions contemplated by this Agreement. Except for liabilities incurred in connection with its formation, organization and capitalization, none of the Company, FPF or FSP is liable for any material liabilities (other than with respect to non-delinquent Taxes incurred in the ordinary course of business, liabilities under this Agreement and other agreements and certificates contemplated hereby, Transaction Expenses and other liabilities typical of a holding company).

(c) As of the date hereof, neither the Company nor any of its Subsidiaries has any liabilities, except for liabilities (i) reflected or reserved against on the Latest Balance Sheet (including any notes thereto), (ii) incurred after the date of the Latest Balance Sheet in the ordinary course of business, (iii) arising in connection with the transactions contemplated by this Agreement, (iv) which would not be material to the Company and its Subsidiaries, taken as a whole, or (v) liabilities to the extent included in the Indebtedness Amount or the Transaction Expenses.

(d) The Company has established and maintains internal controls over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and to include those policies and procedures that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company and (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that

receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company.

Section 3.7 Absence of Certain Changes.

(a) From the date of the Latest Balance Sheet to the date hereof, except in connection with the transactions contemplated by this Agreement, (x) the Company and its Subsidiaries have conducted their business in all material respects in the ordinary course of business and (y) there has not been any Company Material Adverse Effect.

(b) Except as expressly contemplated by this Agreement, from the date of the Latest Balance Sheet to the date hereof, neither the Company nor its Subsidiaries has:

(i) issued, sold or granted any capital stock, membership interests or other equity interests, or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for any of its capital stock, membership interests or other equity interests, or any rights, warrants or options to purchase any of its capital stock, membership interests or other equity interests, or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for, any of its capital stock, membership interests or other equity interests, except for transactions between or among the Company and its Subsidiaries;

(ii) redeemed, purchased or otherwise acquired any of its outstanding capital stock, membership interests or other equity interests, or any rights, warrants or options to acquire any of its membership interests or other equity interests;

(iii) (A) declared, authorized, set aside for payment or paid any dividend on, or made any other distribution in respect of, any of its capital stock, membership interests or other equity interests, other than dividends or distributions paid by any Subsidiary of the Company to the Company or any Subsidiary of the Company or
(B) adjusted, split, combined, subdivided or reclassified any of its capital stock, membership interests or other equity interests;

(iv) sold any of its properties or assets that are material to the business of the Company and its Subsidiaries, except (A) sales, leases, rentals and licenses in the ordinary course of business, (B) dispositions of inventory, equipment or other assets that are no longer used or useful in the conduct of the business of the Company or any of its Subsidiaries, (C) transfers among the Company and its Subsidiaries or (D) sales for consideration less than $100,000 in the aggregate;

(v) made material capital expenditures, except (A) as budgeted in the Company's or its Subsidiaries' current budget that was made available to the Purchaser or
(B) in the ordinary course of business less than $100,000 in the aggregate;

(vi) made any acquisition (including by merger) of the capital stock or a material portion of the assets of any other Person;

(vii) except as required pursuant to applicable Law or the terms of any Company Plan, (A) established, adopted, materially amended or terminated any material

Company Plan or any other benefit or compensation plan, policy, program, agreement or arrangement that would be a material Company Plan if in effect on the date hereof,increased or accelerated the funding, payment or vesting of the compensation or benefits provided under any Company Plan, or (C) granted or announced any cash or equity or equity-based incentive awards, bonus, severance or similar compensation;

(viii) hired, promoted, engaged, or terminated (other than for cause) any employee or other individual service provider of the Company or any of its Subsidiaries whose annual base salary exceeds $125,000, or entered into, materially modified, or terminated (other than for cause) any employment, or independent contractor Contract with any such individual;

(ix) increased in any material respect the compensation of any of its directors (or managers) or executive officers whose annual base salary exceeds $125,000, except (A) as required pursuant to applicable Law or the terms of Company Plans or other benefit or compensation plans or arrangements or as consistent with past practices or
(B) increases in salaries, wages and benefits of employees made in the ordinary course of business (provided that payments of bonuses and other grants and awards made in the ordinary course shall not constitute an increase in compensation);

(x) amended the Company Charter Documents or organizational documents of any Subsidiary;

(xi) adopted a plan or agreement of complete or partial liquidation or dissolution;

(xii) implemented or announced any action that triggered notice obligations under WARN;

(xiii) entered into, modified or amended, negotiated, or terminated any Labor Agreement, or certified or recognized any labor union, works council, or other labor organization;

(xiv) waived or released any material non-competition, non-solicitation, nondisclosure, confidentiality, or other restrictive covenant obligation of any current or former employee or other individual non-employee service provider;

(xv) (A) canceled, compromised, waived, or released any right or claim, except as would not be material to the Company and its Subsidiaries, taken as a whole, or
(B) instituted, settled, or offered or proposed to settle any Action involving the Company that would reasonably be expected to require monetary payment by the Company or impose non-monetary obligations on the Company, except as would not be material to the Company and its Subsidiaries, taken as a whole;

(xvi) granted any material license or sublicense of any rights, sold, assigned, transferred, abandoned, canceled, permitted to lapse, pledged, encumbered (other than Permitted Liens), failed to pursue any applications or renew or maintain

registrations for or otherwise disposed of material Company-Owned IP (in each case, other than the grant of non-exclusive licenses in the ordinary course of business or the expiration or lapse or expiration of Company-Registered IP at the end of the applicable statutory term), or disclosed to any Person any non-public material trade secrets that the Company or its Subsidiaries intends to maintain as a trade secret, except in the ordinary course of business pursuant to obligations of confidentiality;

(xvii) incurred, created, assumed, become responsible for, or guaranteed any Indebtedness for borrowed money other than (A) in than in the ordinary course of business, (B) ordinary course borrowing under the credit facility of the Company and its Subsidiaries or (C) under the Company's or its Subsidiaries' asset-backed securities debt facility arrangements;

(xviii) (A) made (other than in the ordinary course consistent with past practice), changed, or revoked any income Tax or other material Tax election; (B) settled or compromised any claim, controversy, examination or other proceeding relating to income Taxes or other material Taxes; (C) made any material change to any of its methods, policies or practices of Tax accounting; (D) amended, refiled or otherwise revised any previously filed Tax Return with respect to any income Taxes or other material Taxes, or knowingly forgone the right to any refund or rebate of a previously paid income Tax or other material Tax; (E) entered into or terminated any closing agreements with a Governmental Authority; or (F) consented to an extension or waiver of the statutory limitation period applicable to a claim or assessment in respect of Taxes (other than any extensions automatically granted);

(xix) amended, modified, terminated, or canceled any Contract set forth on Section 3.16(a) of the Disclosure Schedule (other than upon any expiration of the term of any such Contract) other than in the ordinary course of business;

(xx) entered into a Contract with any officer, director or Affiliate of the Company or its Subsidiaries (other than the Company's Subsidiaries) or any individual in such officer's or director's or Affiliate's immediate family;

(xxi) changed its present accounting methods or principles in any respect;
or

(xxii) agreed in writing to take any of the foregoing actions.

Section 3.8 Legal Proceedings. As of the date hereof, there are no, and for the last three (3) years there have been no, material actions, suits, proceedings, arbitrations, audits, or investigations (each, an "Action") pending or, to the Company's Knowledge, overtly threatened in writing against the Company or any of its Subsidiaries, at law or in equity, or before or by any Governmental Authority, and neither the Company nor any of its Subsidiaries is subject to any material outstanding judgment, order, writ, ruling, injunction, or decree of any Governmental Authority (each, an "Order").

Section 3.9 Compliance With Laws; Permits.

(a) The Company and its Subsidiaries are, and for the past three (3) years have been, in compliance with all laws, statutes, ordinances, codes, regulations, decrees, judgements, injunctions and Orders of Governmental Authorities (collectively, "Laws") applicable to the Company or any of its Subsidiaries, except where any instance of such noncompliance would not be material to the Company and its Subsidiaries, taken as a whole.

(b) The Company and each of its Subsidiaries hold, and are in compliance with, all material licenses, franchises, permits, certificates, registrations, approvals and authorizations from Governmental Authorities required by Law for the conduct of the Company's and its Subsidiaries' business as it is now being conducted (collectively, "Company Permits"), all of which are valid and in full force and effect, except where failure to hold, be in compliance or be valid and full force and effect would not be material to the Company and its Subsidiaries, taken as a whole. In the past three (3) years the Company and its Subsidiaries have not received written, or to the Knowledge of the Company, other notice or communication of (i) withdrawal, termination, suspension, revocation, cancellation or modification of any such Company Permit or (ii) any actual or possible material violation of or failure to comply with any term or requirement of any such Company Permit, and, to the Knowledge of the Company, no event has occurred that would result in any such withdrawal, termination, suspension, revocation, cancellation, modification, violation or failure to comply.

(c) No one acting on behalf of the Company or its Subsidiaries has offered, promised, or given anything of value to improperly influence any Government Official. The Company and its Subsidiaries have not directly made (and no one acting on behalf of the Company or its Subsidiaries has directly made) any payment, loan or gift (or any offer, promise or authorization of any such payment, loan or gift), of any money or anything of value to or for the use of any Government Official under circumstances in which any of them knows or has reason to know that all or any portion of such money or thing of value has been offered, given or promised, directly or indirectly, to any Government Official, for the purpose of inducing the Government Official to do any act or make any decision in his or its official capacity (including a decision to fail to perform his or its official function) or use his or its influence with a government or instrumentality thereof in order to affect any act or decision of such government or instrumentality or to assist such party in obtaining or retaining any business or benefit of any kind in connection with this Agreement.

(d) The Company and its Subsidiaries are and for the past three (3) years have been in compliance with applicable anti-money laundering Laws including the Bank Secrecy Act and the USA PATRIOT Act, and maintain policies reasonably designed to detect and prevent money laundering, except where any instance of such noncompliance would not be material to the Company and its Subsidiaries, taken as a whole.

(e) The Company, the Subsidiaries are and for the past three (3) years have been in compliance with all applicable International Trade Laws and Regulations, except where any instance of such noncompliance would not be material to the Company and its Subsidiaries, taken as a whole, and there are no claims, complaints, charges, investigations, voluntary disclosures or proceedings pending or threatened in writing between the Company, the Subsidiaries, or their respective Representatives on the one hand, and the U.S. Government or a

foreign government, on the other hand, under any International Trade Laws and Regulations, except as would not be material to the Company and its Subsidiaries, taken as a whole.

(f) None of the Company, its Subsidiaries (i) is a Sanctioned Person, (ii) to the Knowledge of the Company, has participated in any transaction involving a Sanctioned Person,
(iii) has maintained employees or assets of any kind in a Sanctioned Country, (iv) to the Knowledge of the Company, has directly or indirectly provided any financing to or for the benefit of any Sanctioned Person or has directly or indirectly conducted any transaction or engaged in any dealings with or for the benefit of any Sanctioned Person or (v) has imported, exported (including deemed exportation), re-exported or transferred, directly or indirectly, any goods, technology or services in violation of any applicable International Trade Laws and Regulations, except where any such violation would not be material to the Company and its Subsidiaries, taken as a whole.

Section 3.10 Tax Matters.

(a) The Company and each of its Subsidiaries have duly and timely filed or caused to be filed (taking into account any extension of time within which to file) all income and other material Tax Returns required to be filed by them under applicable Tax Law, and all such Tax Returns are correct and complete in all material respects.

(b) The Company and each of its Subsidiaries have timely paid in full all income and other material Taxes required to be paid by them (whether or not shown on any Tax Return).

(c) No deficiency with respect to any Taxes has been proposed, asserted or assessed in writing against the Company or any of its Subsidiaries that has not been paid, settled, otherwise finally resolved or adequately reserved for.

(d) No audit or other administrative or court proceedings with any Governmental Authority with respect to any Taxes of the Company or any of its Subsidiaries are ongoing, pending, or have been threatened in writing.

(e) Neither the Company nor any of its Subsidiaries has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency which waiver or extension is still in effect.

(f) All Taxes required to be deducted or withheld by the Company or any of its Subsidiaries have been deducted and withheld and, to the extent required, have been timely paid to the proper Governmental Authority.

(g) No claim has ever been made in writing by a Governmental Authority in a jurisdiction in which the Company or any of its Subsidiaries does not file Tax Returns that the Company or any of its Subsidiaries is subject to taxation by that jurisdiction.

(h) Neither the Company nor any of its Subsidiaries has a permanent establishment (within the meaning of an applicable Tax treaty) or in a country other than its country of formation.

(i) There are no Liens for Taxes on any of the assets of the Company or any of its Subsidiaries, other than Liens described in clause (i) of the definition of Permitted Liens.

(j) Neither the Company nor any of its Subsidiaries is a party to any Tax allocation, sharing or indemnification agreement under which it will have any liability after the Closing (other than any agreement the principal purpose of which does not relate to Taxes).

(k) Neither the Company nor any of its Subsidiaries has been a member of an affiliated group that filed an affiliated, consolidated, combined or unitary Tax Return (other than a group the common parent of which was the Company or any Subsidiary of the Company).

(l) Neither the Company nor any of its Subsidiaries has any liability for the Taxes of any Person (other than the Company or any Subsidiary of the Company) under Treasury Regulations Section 1.1502-6 (or any similar provision of any state, local, or non-U.S. Law), as a transferee or successor, or by contract.

(m) Neither the Company nor any of its Subsidiaries has been a party to any "listed transaction" as defined in Treasury Regulations Section 1.6011-4(b)(2) (or any similar provision of any state, local, or non-U.S. Law).

(n) Neither the Company nor any of its Subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) beginning after the Closing Date as a result of any:
(i) change in method of accounting or use of an improper method of accounting for a taxable period ending on or prior to the Closing Date; (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local, or non-U.S. Tax Law) executed before the Closing; (iii) installment sale or open transaction disposition made before the Closing;
(iv) intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local, or non-U.S. Tax Law) with respect to a transaction involving the Company and occurring prior to the Closing;
(v) prepaid amount received or deferred revenue accrued before the Closing (other than in the ordinary course of business).

(o) The Company is, and at all times since its formation has been, properly classified as an entity disregarded from the Seller for U.S. federal income tax purposes. PPH is, and at all times since its formation has been, properly classified as a partnership or disregarded entity for U.S. federal income tax purposes. Each of FPF and FSP is classified as a corporation for
U.S. federal income tax purposes. Section 3.10(o) of the Disclosure Schedule sets forth the U.S. federal income tax classification of each other Subsidiary of the Company.

(p) Neither the Company nor any of its Subsidiaries has been a "distributing corporation" or "controlled corporation" in any transaction intended to qualify (in whole or in part) under Section 355 of the Code.

(q) Neither the Company nor any of its Subsidiaries has made an election under applicable state or local income Tax Law pursuant to which the applicable entity will incur or otherwise be liable for any state or local income Tax liability under applicable state or local income Tax Law which liability would have been imposed instead (in whole or in part) on the direct or indirect equity owners of the applicable entity had no such election been made, including any election under a state or local Law similar to the laws described in Section 2.02(3) of IRS Notice 2020-75.

(r) Neither the Company nor any of its Subsidiaries has claimed or received any "employee retention credits" pursuant to Section 2301 of the CARES Act (Pub. L. No. 116-36, 134 Stat. 281) or Section 3134 of the Code.

(s) Each of the Company and each of its Subsidiaries has timely collected and paid all material sales and use Taxes that it was required to collect or pay, has complied in all material respects with all related information collection and retention requirements, and is registered for this purpose in every location where it is required to be so registered under applicable Law.

(t) PPH has in effect a valid election under Section 754 of the Code.

Section 3.11 Employee Benefits Matters.

(a) Section 3.11(a) of the Disclosure Schedule sets forth a list of each material Company Plan. With respect to each material Company Plan, the Company has made available to the Purchaser copies of, as applicable, (i) the current plan and trust document (including any material amendments thereto), (ii) the most recent annual report on Form 5500 required to be filed,
(iii) the most recent summary plan description provided to participants and any summaries of material modifications thereto, (iv) the latest nondiscrimination coverage tests, (v) the most recent determination or opinion letter received from the IRS and (vi) all non-routine correspondence from any Governmental Authority for the previous three (3) years. Each Company Plan has been administered in all material respects in compliance with its terms and is in all material respect in compliance with the applicable provisions of ERISA, the Code, the Patient Protection and Affordable Care Act of 2010, as amended, and other applicable Law, and no action, claim, examination, audit or investigation, including by any Governmental Authority, with respect to any Company Plan (other than routine claims for benefits payable in the ordinary course) is pending or, to the Company's Knowledge, has been threatened. All Company Plans that are intended to be tax qualified under section 401(a) of the Code have received a favorable determination letter or prototype opinion letter from the IRS, and there are no facts or circumstances that would be reasonably likely to adversely affect the qualified status of any such Company Plan. No Company Plan is maintained outside the United States primarily for the benefit of Persons who are not residents of the United States. No Company Plan is sponsored and maintained by a third-party professional employer organization.

(b) Neither the Company nor any of its Subsidiaries maintains, is a participating employer in, is required to contribute to or has any liability (contingent or otherwise, including from any past period), including on account of an entity which, together with the Company or any of its Subsidiaries, would be treated as a single employer under Section

414 of the Code and the regulations promulgated thereunder, with respect to: (i) any "multiemployer plan" (as defined in Section 3(37) of ERISA); (ii) a plan that is or was subject to Title IV of ERISA; (iii) any "multiple employer welfare arrangement" as defined under Section 3(40)(A) of ERISA; or (iv) a "multiple employer plan" as defined in Section 210 of ERISA or Section 413(c) of the Code.

(c) Neither the Company nor any Subsidiary of the Company has any liability under any Company Plan in respect of, or obligation to provide, post-retirement medical, life insurance benefits or other post-employment welfare benefits, other than to the extent required to provide group health plan continuation coverage under Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code or applicable Law for which the covered individual pays the full premium cost of coverage.

(d) No event has occurred, and no condition or circumstance exists, that would reasonably be expected to subject the Company, its Subsidiaries or any Company Plan to material penalties or excise Taxes under Sections 4980B, 4980D, 4980H, 6721 or 6722 of the Code.

(e) No nonexempt "prohibited transaction" (as defined in Sections 406 or 407 of ERISA or Section 4975 of the Code) has occurred with respect to any Company Plan that would be reasonably likely to subject the Company or any of its Subsidiaries to any material Tax or penalty (civil or otherwise) imposed by ERISA, the Code or other applicable Law.

(f) Neither the consummation of the Transactions nor the execution of this Agreement (either alone or upon the occurrence of any additional or subsequent events) will
(i) increase the amount of or result in the acceleration of time of payment, funding or vesting of compensation or benefits to any current or former employee or other individual service provider of the Company or its Subsidiaries under any Company Plan, (ii) result in the payment of any compensation or benefits to any current or former employee or individual service provider of the Company or its Subsidiaries under any Company Plan, (iii) result in any forgiveness of indebtedness of any current or former employee or other individual service provider of the Company or its Subsidiaries, or (iv) result in the payment or retention of any compensation, benefit or other amount to any current or former employee or individual service provider of the Company or its Subsidiaries who is a "disqualified individual" within the meaning of Section 280G of the Code that, individually or in the aggregate, would reasonably be expected to constitute an "excess parachute payment" within the meaning of Section 280G of the Code or in the imposition of an excise Tax under Section 4999 of the Code. *provided*, that, the foregoing clause (iv) shall not apply to any Purchaser Arrangement (as defined in Section 6.10 hereof), and, accordingly, compliance with this sentence shall be determined as if such arrangements had not been entered into.

(g) Neither the Company nor any of its Subsidiaries has any obligation to gross-up, indemnify, reimburse or otherwise make whole any current or former employee or other individual service provider of the Company or any of its Subsidiaries, including under Section 4999 or Section 409A of the Code.

Section 3.12 Environmental Matters.

(a) The Company and its Subsidiaries are in material compliance with all applicable Environmental Laws.

(b) To the Company's Knowledge, the Company and its Subsidiaries hold and are in material compliance with all Company Permits required under Environmental Laws for their current operations.

(c) As of the date hereof, the Company has not received any material Environmental Notice or Environmental Claim.

(d) To the Knowledge of the Company's, neither the Company nor any of its Subsidiaries has released any Hazardous Substance at any of the Leased Real Property in violation of any Environmental Law that is currently required to be investigated, remediated, monitored or assessed by the Company or any of its Subsidiaries under Environmental Laws.

(e) Neither the Company nor any of its Subsidiaries has received any material unresolved notice of violation of any Environmental Law.

(f) The Company has previously made available in the Data Room any and all material environmental reports, studies, audits, records, sampling data, site assessments, and other similar documents with respect to the businesses or assets of the Company and its Subsidiaries or any currently owned, operated, or leased Real Property which are in the possession or control of the Company.

Section 3.13 Intellectual Property.

(a) Section 3.13(a) of the Disclosure Schedule sets forth a list of (i) issued patents and pending patent applications, (ii) registered trademarks and pending applications for registration of trademarks, (iii) registered copyrights and (iv) registered Internet domain names, in each case that are owned by the Company or any of the Company's Subsidiaries (the "Company-Registered IP"), in each case, as applicable, by name or title, owner, applicant or registrant, jurisdiction, the registration or application number, and the filing, issuance and grant dates. All Company-Registered IP is valid, subsisting and (if registered) enforceable.

(b) The Company and its Subsidiaries own all right, title and interest in all of the Company-Owned IP free and clear of all Liens, except for Permitted Liens. There is no pending litigation, action, proceeding, complaint or claim by any other Person in writing against the Company or any of its Subsidiaries contesting the validity, enforceability, patentability or registrability, use or ownership of any material Intellectual Property owned or exclusively licensed by the Company or any of its Subsidiaries. The Company and its Subsidiaries own, or have valid and enforceable written licenses, or other rights, to use all Intellectual Property used in and material to the conduct of the Company's and its Subsidiaries' businesses as currently conducted. The Company has rights to all of the material Intellectual Property necessary for the Company and its Subsidiaries to conduct their respective businesses in the manner in which the businesses are currently conducted.

(c) Neither the Company or any of its Subsidiaries nor the conduct of the businesses of the Company and its Subsidiaries infringe, misappropriate or otherwise violate and,

in the six-year period prior to the date of this Agreement, have not infringed, misappropriated or otherwise violated, any Person's Intellectual Property. There is no litigation, action, proceeding, complaint or claim asserting infringement, misappropriation or other violation of any Person's Intellectual Property pending or, to the Knowledge of the Company, threatened, in writing against the Company or any of its Subsidiaries. To the Knowledge of the Company, no Person is infringing, misappropriating or otherwise violating any Company-Owned IP. No Company-Owned IP is subject to any consent, settlement, order, injunction, writ or decree prohibiting or restricting the Company's or its Subsidiaries' use, ownership, enforcement or other exploitation or disposition thereof.

(d) The Company and the Company's Subsidiaries have taken commercially reasonable measures to protect the confidentiality of all material, confidential Trade Secrets of the Company and its Subsidiaries constituting Company-Owned IP. No material, confidential Trade Secrets of the Company and the Company's Subsidiaries have been authorized to be disclosed by the Company or any of its Subsidiaries to any Person, other than (i) in the ordinary course of business pursuant to a written confidentiality and non-disclosure agreement with such Person with reasonable protections of, and preserving all rights of, the Company and its Subsidiaries, (ii) other reasonable confidentiality and non-disclosure obligations that protect the interests and the rights of the Company and its Subsidiaries, or (iii) where the Company or any of its Subsidiaries elected in advance of such disclosure to cease to maintain it as a Trade Secret.

(e) Except as would not be material to the business of the Company and its Subsidiaries, taken as a whole, for all Company-Owned IP developed by employees of the Company or its Subsidiaries within the scope of their employment or independent contractors all such employees and independent contractors have assigned any and all rights that they may have in or to such Company-Owned IP (including any inventions and work product they created that is Company-Owned IP) to the Company or the applicable Subsidiary pursuant to written Contracts containing a present tense assignment to the Company or the applicable Subsidiary, or such Company-Owned IP vested in the Company or the applicable Subsidiary by operation of law. No Person has any ownership claim, ownership right or ownership interest in or to any material Company-Owned IP, except for the Company or one of its Subsidiaries.

(f) Except as would not be material to the business of the Company and its Subsidiaries, taken as a whole, to the Knowledge of the Company, (i) neither the Transactions nor the consummation thereof will impair any right of the Company or its Subsidiaries in or to any Company-Owned IP or Company Systems, and (ii) the Company-Owned IP and Company Systems will be owned, licensed, or available for use by the Company and its Subsidiaries immediately after the Closing Date on terms and conditions identical to those under which the Company and its Subsidiaries owned, licensed, or used the Company-Owned IP and Company Systems immediately prior to the Closing Date, without additional payments that would not have been due but for the consummation of the Transactions.

Section 3.14 Cybersecurity and Data Privacy.

(a) Except as would not be material to the business of the Company and its Subsidiaries, taken as a whole, (i) the Company and its Subsidiaries own or have valid, enforceable and sufficient rights to use all Company Systems and Company's the data stored or

contained therein or transmitted thereby, in all cases, in the manner in which the Company and its Subsidiaries use such Company Systems and process, store or contain or transmit such data in the operation of their business as currently conducted, (ii) the Company and its Subsidiaries have taken commercially reasonable measures to protect the integrity, operation, and security of the Company Systems and have implemented and maintain commercially reasonable back-up, disaster recovery and business continuity procedures for the Company Systems, and (iii) the Company Systems are sufficient for the current needs of the Company and its Subsidiaries and the conduct of their businesses as currently conducted. In the last twelve (12) months, there have not been any material failures, breakdowns, or continued substandard performance affecting any of the Company Systems that have caused any material disruption or interruption in the business of the Company and its Subsidiaries and that have not been remedied.

(b) The proprietary Software included in the Company-Owned IP (the "Company Software") is not subject to any "copyleft" or other obligation or condition (including any obligation or condition under any "open source" license) that (A) requires, or conditions the use or distribution of any Company Software, on the disclosure, licensing, or distribution of any source code for any portion of any Company Software or (B) otherwise imposes any limitation, restriction, or condition on the right or ability of the Company or any of its Subsidiaries to use, license, distribute, or otherwise exploit any portion of any Company Software (including, for clarity, any limitation on the compensation that the Company or any of its Subsidiaries charge in the marketing, licensing, sale, distribution, or other commercial exploitation or other use of any Company Software or any requirement that any Company Software be disclosed, licensed or distributed for the purpose of making derivative works). The Company and its Subsidiaries possess all source code for the Company Software. All Company Software operates in all material respects in accordance with its documentation. There are no viruses, "worms", "time bombs", "key-locks", Trojan horses or similar disabling codes, programs or devices in any of the Company Software, except disabling codes, programs, or devices incorporated in or included with the Company Software by the Company or one of its Subsidiaries, where such codes, programs or devices are disclosed in writing to all customers or other end users of the Company and the Company's Subsidiaries. No source code for any Company Software has been delivered, or is licensed or made available, to any escrow agent or other Person (except for employees of the Company or any of its Subsidiaries or other Persons who are subject to confidentiality obligations), and neither the Company nor any of its Subsidiaries has any duty or obligation (whether present, contingent, or otherwise) to do so.

(c) The Company and its Subsidiaries (i) operate and conduct, and for the last three (3) years have operated and conducted, their business in compliance with all Data Security Requirements in all material respects, and (ii) have not suffered any material unauthorized intrusions, security incidents, data breaches, or other unauthorized access, disclosure, or use of any of the Company Systems or personal information in the possession or control of the Company or other Trade Secrets of the Company or any of its Subsidiaries. In the three (3) years prior to the date of this Agreement, (i) no written notices have been received by the Company or any of its Subsidiaries, and (ii) no litigation, action, proceeding, complaint or other claims have been asserted or threatened in writing by any third party against the Company or any of its Subsidiaries, asserting any violation by the Company or such Subsidiary of any Data Security Requirement. To the Knowledge of the Company, neither the Company nor any of its Subsidiaries is subject to any external investigations or audits concerning any Data Security

Requirement. Neither the Transactions nor the consummation thereof will materially violate or otherwise result in any material liabilities to the Company or any of its Subsidiaries in connection with any Data Security Requirements.

Section 3.15 Property.

(a) The Company and its Subsidiaries do not own, and since January 1, 2017, have not owned, any real property.

(b) Section 3.15(b) of the Disclosure Schedule is a true and complete list of all of the real property leased by the Company and its Subsidiaries pursuant to a lease, sublease, license, use and occupancy or other similar agreement under which the Company and its Subsidiaries are a lessee or tenant (collectively, the "Company Leases", and the leased premises specified in such leases being referred to herein collectively as the "Leased Real Property"). All of the Company Leases are in full force and effect and are valid and binding obligations of the Company and/or its Subsidiaries, enforceable against the Company and/or Subsidiaries, and, to the Company's Knowledge, against the lessor parties thereto in accordance with their respective terms, subject to proper authorization and execution of such lease by the other party and the Bankruptcy and Equity Exception. The Company has delivered or made available to the Purchaser complete and accurate copies of all of the Company Leases, including every amendment, modification, supplement, side letter or other agreements thereto, and none of the Company Leases have been modified in any material respect, except to the extent that such modifications are disclosed by the copies delivered or made available to the Purchaser. The Leased Real Property constitutes all the interests in real property currently used or currently held for use in connection with the business of the Company and its Subsidiaries. The Company and its Subsidiaries are not in, and to the Company's Knowledge, no other party to any Company Lease is in, default in any material respect under any such Company Lease. To the Company's Knowledge, no event has occurred that, with notice or lapse of time or both, would constitute a breach of or default or permit termination, modification or acceleration of any Company Lease.

(c) As of the date hereof, the Company or one of its Subsidiaries owns good title to, or holds pursuant to valid and enforceable leases, all of the personal property shown to be owned or leased by it on the Latest Balance Sheet (other than assets disposed of in the ordinary course), free and clear of all Liens, except for Permitted Liens.

Section 3.16 Contracts.

(a) Section 3.16(a) of the Disclosure Schedule lists each of the following Contracts to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound:

(i) Labor Agreement;

(ii) (x) Contract for the employment or engagement of any officer, director or employee on a full-time or part-time basis, except for offer letters for at-will employees that do not provide for severance in excess of the amounts due under the Company's or its Subsidiaries' severance practices or offer letters or employment agreements that do not deviate in any material respect from the form offer letters or employment agreements provided to the Purchaser, or (y) Contract for the engagement of any Person on a consulting basis providing for ongoing annual payments in excess of $100,000;

(iii) Contract, agreement or indenture relating to Payoff Indebtedness, the borrowing of money or to mortgaging, pledging or otherwise placing a Lien, except for Permitted Liens, on any material portion of the assets of the Company and its Subsidiaries;

(iv) guaranty of any obligation for borrowed money or other material guaranty (other than any guaranty pursuant or related to any lease for any Leased Real Property);

(v) Contract, lease or agreement under which it is lessee of, or holds or operates any personal property owned by any other party, for which (A) the annual rental exceeds $100,000 or (B) is not terminable for convenience by the Company or applicable Subsidiary without fee, penalty;

(vi) Contract, lease or agreement under which it is lessor of or permits any third party to hold or operate any property, real or personal of the Company or its Subsidiaries;

(vii) Contract or group of related Contracts with the same party for the sale of products or services by the Company or its Subsidiaries providing for payment to the Company or its Subsidiaries in excess of $3,700,000 during the twelve (12)-month period ending on the date of the Latest Balance Sheet, other than purchase orders entered into in the ordinary course of business;

(viii) Contract or group of related Contracts with the same entity party for the purchase of products or services which provides for payments by the Company or its Subsidiaries in excess of $2,000,000 during the trailing twelve (12)-month period ending on the date of the Latest Balance Sheet;

(ix) Contract for any completed business acquisition or sale of material assets by the Company or its Subsidiaries (whether by merger, transfer of equity, transfer of assets, or otherwise) within the three (3)-year period ended on the date of this Agreement or that has any ongoing obligations;

(x) Contract (excluding confidentiality or non-disclosure agreements entered into in the ordinary course of business) (i) granting any other Person the right to use any material Company-Owned IP (other than non-exclusive licenses granted in the ordinary course of business), (ii) pursuant to which the Company or any of its Subsidiaries is licensed or otherwise authorized to use any material third-party Intellectual Property (other than commercial off-the-shelf software licenses with a replacement cost or annual license, subscription, maintenance, and other fees of less than $300,000 in the aggregate), or other non-exclusive licenses or authorizations granted in the ordinary course of business, or (iii) otherwise adversely affecting the Company's or its Subsidiaries' ability to own, register, license, use, disclose, transfer or otherwise exploit any material Intellectual Property owned by the Company (including any covenant not to sue or co-existence or settlement agreements);

(xi) Contract that creates a partnership, joint venture, strategic alliance, or similar arrangement;

(xii) Contract with an Affiliate of the Company or any Subsidiary of the Company (other than the Company or its Subsidiaries);

(xiii) Contract that contemplates a capital expenditure or the acquisition or construction of fixed assets requiring future payments in excess of $100,000;

(xiv) Contract with any Governmental Authority, other than Contracts between the Company or its Subsidiaries and any Governmental Authority for the sale or purchase of products or services to employees or contractors of a Governmental Authority;

(xv) Contract that (A) prohibits or limits (or purports to prohibit or limit) the ability of the Company or its Subsidiaries, or any officer, director or employee thereof (in their capacity as such), from freely engaging in any line of business or with any Person or in any geographic area, (B) restricts the hiring or engagement of any employee or other service provider, (C) contains a most favored nation or similar provision in favor of any third party, or (D) obligates the Company or any Subsidiary of the Company to purchase or otherwise obtain any product or service exclusively from a single party or sell any product or service exclusively to a single party;

(xvi) Contract that grants any Person an option or a first refusal, first-offer or similar preferential right to purchase or acquire the business or any material assets or services of the Company or its Subsidiaries; or

(xvii) settlement, conciliation or similar Contract (A) with any Governmental Authority or (B) pursuant to which the Company or any of its Subsidiaries is obligated to (1) pay any amounts after the date of this Agreement or (2) satisfy any material non-monetary obligations.

(b) As of the date hereof, each Contract set forth in Section 3.16 of the Disclosure Schedule is valid and binding on the Company or one of its Subsidiaries to the extent the Company or such Subsidiary is a party thereto, as applicable, and to the Company's Knowledge, each other party thereto, and is in full force and effect and enforceable in accordance with its terms (subject to the Bankruptcy and Equity Exception), except where the failure to be valid, binding, enforceable and in full force and effect would not be material to the Company and its Subsidiaries, taken as a whole. The Company and each of its Subsidiaries and, to the Company's Knowledge, any other party thereto, are not in breach, or in receipt of any written notice of any breach, of any Contract set forth on Section 3.16 of the Disclosure Schedule, except where such noncompliance or failure to perform would not be material to the Company and its Subsidiaries, taken as a whole. The Company has provided the Purchaser with true and correct copies of each written Contract set forth on Section 3.16 of the Disclosure Schedule.

Section 3.17 Brokers and Other Advisors. No broker, investment banker, financial advisor, intermediary, finder or other similar Person is entitled to any broker's, finder's or financial advisor's fee or other similar fee or commission, or the reimbursement of expenses,

directly or indirectly, in connection with the Transactions based upon arrangements made by or on behalf of the Company or any of its Subsidiaries for which the Purchaser, the Company or any of their respective Subsidiaries will be liable following the Closing. Any fees and expenses due from the Company or its Subsidiaries to any Persons set forth on Section 3.17 of the Disclosure Schedule that are incurred at or prior to and unpaid as of Closing will be treated as Transaction Expenses.

Section 3.18 Employees.

(a) In the past three (3) years, the Company and each of its Subsidiaries have reasonably investigated and taken reasonable corrective action (where merited) with respect to any material complaints or Actions (whether pending, threatened in writing or, to the Company's Knowledge, orally threatened) involving allegations of harassment, discrimination, sexual harassment or sexual misconduct by or against any current or former officer, director, or managerial or supervisory-level employee of the Company or any of its Subsidiaries. To the Company's Knowledge, there is no actual or potential material liability in connection with any such allegation and no circumstances exist that could reasonably be expected to give rise to any such allegation.

(b) To the Company's Knowledge, no current or former employee, officer, director, or other individual service provider of the Company or any of its Subsidiaries is in violation in any material respect of any term of any employment agreement, nondisclosure agreement, common law nondisclosure obligation, fiduciary duty, non-competition agreement, non-solicitation agreement, or other restrictive covenant obligation: (i) owed to the Company or any of its Subsidiaries; or (ii) owed to any third party with respect to such Person's right to be employed or engaged by the Company or any of its Subsidiaries.

(c) To the Company's Knowledge, as of the date hereof, no officer, director or employee of the Company or any of its Subsidiaries with annual base salary of $125,000 or higher intends to terminate their employment with the Company or any of its Subsidiaries within the twelve (12) months following the Closing Date.

(d) The Company and each of its Subsidiaries are, and for the past three (3) years have been, in compliance in all material respects with all applicable Laws respecting labor, employment and employment practices, including all Laws respecting terms and conditions of employment, occupational health and safety, wage and hour (including the classification of independent contractors and exempt and non-exempt employees), immigration (including the completion of Forms I-9 for all U.S. employees and the proper confirmation of visas), employment discrimination, harassment and retaliation, restrictive covenants, pay transparency, disability rights, equal opportunity, plant closures and layoffs (including WARN), labor relations, employee leave issues, employee trainings and notices, automated employment decision tools and other artificial intelligence, workers' compensation and unemployment insurance.

(e) Neither the Company nor any of its Subsidiaries is party to, bound by, or subject to any Labor Agreement, and no employee of the Company or any of its Subsidiaries is represented by any labor union, works council, or other labor organization or employee representative or association. To the Company's Knowledge, no union organizing efforts are, or

in the past three (3) years have been, pending, underway or threatened involving any current or former employees of the Company or any of its Subsidiaries with respect to their employment with the Company or any of its Subsidiaries. There are, and for the past three (3) years there have been, no material unfair labor practice charges or complaints or material labor grievances or arbitration proceedings pending, threatened in writing, or to the Company's Knowledge, orally threatened against the Company or any of its Subsidiaries. There is, and for the past three (3) years there has been, no strike, organized labor slowdown, concerted work stoppage or lockout, handbilling, picketing, or other material labor dispute pending, threatened in writing, or to the Company's Knowledge, orally threatened, by or involving any current or former employees of the Company or any of its Subsidiaries.

Section 3.19 Insurance. Section 3.19 of the Disclosure Schedule lists each material insurance policy maintained by the Company and its Subsidiaries or to which the Company or a Subsidiary of the Company is a named insured (other than any group welfare insurance policies under Company Plans). Neither the Company nor any of its Subsidiaries is in material default with respect to its obligations under any such insurance policy and all premiums with respect thereto covering all current periods have been paid to the extent due and no written notice of cancellation has been received with respect to such policy. To the Company's Knowledge, each such insurance policy is in full force and effect.

Section 3.20 Affiliate Transactions. No officer, director or Affiliate of the Company or its Subsidiaries (other than the Company's Subsidiaries) or any individual in such officer's or director's or Affiliate's immediate family (a) is a party to any material Contract with the Company or any of its Subsidiaries (other than arising under or in connection with employment related Contracts, Company Plans and confidentiality Contracts or other Contracts incident to such Person's employment or engagement with the Company or any of its Subsidiaries), (b) has any ownership or financial interest in any material property used by the Company or any of its Subsidiaries, (c) provides material assets or services to the Company or any of its Subsidiaries (other than incident to such Person's employment or engagement of the Company or any of its Subsidiaries), or (d) owes to the Company, or is owed by the Company, any amount payable, loan, advance or other indebtedness, other than travel or other business advances made to employees or other service providers in the ordinary course of business.

Section 3.21 Underwriting and Decisioning. Since January 1, 2025, except as would not be material to the Company and its Subsidiaries, taken as a whole, the Company's and its Subsidiaries' credit decisioning and matrices have been reviewed in the ordinary course of business and any resulting adjustments or changes to spending limits or other criteria (i) have been based on consistent approaches to risk assessment with regard to prevailing business and market conditions and are consistent with usual practice and (ii) have not been made in contemplation of the Transactions.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants to the Purchaser that as of the date of this Agreement (unless the particular statement speaks expressly as of another date, in which case the Seller

represents and warrants to the Purchaser as of such other date), except as disclosed in the Disclosure Schedule:

Section 4.1 Organization and Standing. The Seller is an entity duly formed, validly existing and in good standing under the laws of the State of Delaware.

Section 4.2 Authority; Noncontravention.

(a) The Seller has all necessary organizational power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the Transactions. The execution and delivery of and performance by the Seller under this Agreement have been duly authorized by all requisite organizational action and no other organizational action on the part of the Seller is necessary to authorize the execution and delivery of and performance by the Seller under this Agreement. This Agreement has been duly executed and delivered by the Seller and, assuming due authorization, execution and delivery hereof by the other Parties, constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except that such enforceability may be limited by the Bankruptcy and Equity Exception.

(b) Neither the execution and delivery of this Agreement by the Seller, nor the consummation by the Seller of the Transactions, nor compliance by the Seller with any of the terms or provisions hereof, will (i) conflict with or materially violate any provision of its certificate of formation or limited liability company agreement, (ii) assuming that each of the consents, authorizations and approvals referred to in Section 3.3 (and any condition precedent to any such consent, authorization or approval has been satisfied) and each of the filings referred to in Section 3.3 are made and any applicable waiting periods referred to therein have expired, violate any Law applicable to the Seller or (iii) result in any breach of, or constitute a default (with or without notice or lapse of time or both) under, or give rise to any right of termination, amendment, acceleration or cancellation of, any Contract to which the Seller is a party, or result in the creation of a Lien, other than any Permitted Lien, upon any of the properties or assets of the Seller, other than, in the case of clauses (i), (ii) and (iii), as would not have a material adverse effect on the Seller's ability to consummate the transactions to occur hereunder at the Closing.

Section 4.3 Ownership of Purchased Units. As of immediately prior to the Closing, the Seller will be the record and beneficial owner of the Purchased Units, free and clear of all Liens (other than transfer restrictions under the Securities Act) and shall transfer and deliver to the Purchaser at the Closing valid title to the Purchased Units, free and clear of all Liens (other than transfer restrictions under the Securities Act). The Seller is not a party to (a) any option, warrant, purchase right, right of first refusal, call, put or other contract (other than this Agreement) that would require the Seller to sell, transfer or otherwise dispose of any Purchased Units or (b) any voting trust, proxy or other contract relating to the voting of any Purchased Units.

Section 4.4 Governmental Approvals. Except for (a) the consents, approvals and filings listed in Section 3.3 of the Disclosure Schedule, (b) the consents, approvals and filings that may be required solely by reason of the Purchaser's participation in the Transactions or any facts or circumstances relating to the Purchaser or any of its Affiliates, (c) such filings as

may be required by any applicable federal or state securities or "blue sky" Laws, and (d) filings required under, and compliance with other applicable requirements of, the HSR Act and any other Antitrust Laws, no consents or approvals of, or filings, declarations or registrations with, any Governmental Authority are necessary for the execution and delivery of this Agreement by the Seller and the consummation by the Seller of the Transactions, other than as would not have a material adverse effect on the Seller's ability to consummate the Transactions.

Section 4.5 Brokers and Other Advisors. No broker, investment banker, financial advisor, intermediary, finder or other similar Person is entitled to any broker's, finder's or financial advisor's fee or other similar fee or commission, or the reimbursement of expenses, directly or indirectly, in connection with the Transactions based upon arrangements made by or on behalf of the Seller for which the Purchaser, the Company or any of their respective Subsidiaries will be liable following the Closing.

Section 4.6 Legal Proceedings. As of the date hereof, there are no suits or proceedings pending or, to the Seller's knowledge, overtly threatened in writing against the Seller at law or in equity, or before or by any Governmental Authority, which would have a material adverse effect on the Seller's ability to consummate the transactions to occur hereunder at the Closing. As of the date hereof, the Seller is not subject to any outstanding judgment, order or decree of any Governmental Authority which would have a material adverse effect on the Seller's ability to consummate the transactions to occur hereunder at the Closing.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Company and the Seller that as of the date of this Agreement (unless the particular statement speaks expressly as of another date, in which case the Purchaser represents and warrants to the Company and the Seller, as of such other date):

Section 5.1 Organization and Standing; Parent. The Purchaser is a limited liability company duly organized, validly existing and in good standing under the Laws of Delaware. The Purchaser is a wholly-owned Subsidiary of Parent.

Section 5.2 Authority; Noncontravention.

(a) The Purchaser has all necessary organizational power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transactions. The execution and delivery of and performance by the Purchaser under this Agreement, and the consummation by the Purchaser of the Transactions, have been duly authorized and approved by all requisite organizational action by the Purchaser and no other organizational action on the part of the Purchaser is necessary to authorize the execution and delivery of and performance by the Purchaser under this Agreement and the consummation by it of the Transactions. This Agreement has been duly executed and delivered by the Purchaser and, assuming due authorization, execution and delivery hereof by the other Parties, constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to the Bankruptcy and Equity Exception. No vote or approval

of the holders of any class or series of capital stock of the Purchaser or its Affiliates is necessary to adopt this Agreement and approve the Transactions.

(b) Neither the execution and delivery of this Agreement by the Purchaser, nor the consummation by the Purchaser of the Transactions, nor compliance by the Purchaser with any of the terms or provisions hereof, will (i) conflict with or violate any provision of the certificate of formation and operating agreement of the Purchaser, or other organizational or governing documents of the Purchaser or any of its Subsidiaries, (ii) assuming that each of the consents, authorizations and approvals referred to in Section 5.3 (and any condition precedent to any such consent, authorization or approval has been satisfied) and each of the filings referred to in Section 5.3 are made and any applicable waiting periods referred to therein have expired, violate any Law applicable to the Purchaser or any of its Subsidiaries or (iii) result in any breach of, or constitute a default (with or without notice or lapse of time or both) under, or give rise to any right of termination, amendment, acceleration or cancellation of, any Contract to which the Purchaser or any of its Subsidiaries is a party, except, in the case of clauses (i), (ii) and (iii), as would not have a Purchaser Material Adverse Effect.

Section 5.3 Governmental Approvals. Except for filings required under, and compliance with other applicable requirements of, the HSR Act and any other Antitrust Laws, no consents or approvals of, or filings, declarations or registrations with, any Governmental Authority are necessary for the execution and delivery of this Agreement by the Purchaser and the consummation by the Purchaser of the Transactions, other than as would not have a Purchaser Material Adverse Effect.

Section 5.4 Brokers and Other Advisors. No broker, investment banker, financial advisor, intermediary, finder or other Person is entitled to any broker's, finder's or financial advisor's fee or other similar fee or commission, or the reimbursement of expenses, directly or indirectly, in connection with the Transactions based upon arrangements made by or on behalf of the Purchaser or any of its Subsidiaries for which the Company, its Subsidiaries, the Seller or any of their respective Affiliates would be liable.

Section 5.5 Sufficient Funds. The Purchaser has, and at all times prior to and at the Closing will have, sufficient cash on hand or other sources of immediately available funds to perform all obligations of the Purchaser required to be performed at the Closing, including
(a) payment of the Closing Purchase Price and any amounts which, by the terms of this Agreement, require payment at the Closing or reduce the proceeds otherwise payable to the Seller hereunder,
(b) satisfaction of all the other payment obligations of the Purchaser contemplated hereunder, and
(c) payment of all of the out-of-pocket costs of the Purchaser arising out of or relating to the consummation of the transactions contemplated by this Agreement. The Purchaser acknowledges and agrees that its obligations hereunder are not subject to any conditions regarding the Purchaser's or any other Person's ability to obtain any financing for the consummation of the transactions contemplated hereby.

Section 5.6 Legal Proceedings. As of the date hereof, there are no suits or proceedings pending or, to the Purchaser's knowledge, overtly threatened in writing against the

Purchaser at law or in equity, or before or by any Governmental Authority, which if determined adversely to the Purchaser would have a Purchaser Material Adverse Effect. As of the date hereof, the Purchaser is not subject to any outstanding judgment, order or decree of any Governmental Authority which would have a Purchaser Material Adverse Effect.

Section 5.7 Investment Representation. The Purchaser is acquiring the Purchased Units for its own account with the present intention of holding such securities for investment purposes and not with a view to, or for sale in connection with, any distribution of such securities in violation of any federal or state securities Laws. The Purchaser is an "accredited investor" as defined in Regulation D promulgated by the Securities and Exchange Commission under the Securities Act. The Purchaser is knowledgeable about the industries in which the Company and its Subsidiaries operate and is informed as to the risks of the Transactions and of ownership of the Purchased Units for an indefinite period of time. The Purchaser acknowledges that the Purchased Units have not been registered under the Securities Act or any state or foreign securities Laws and that the Purchased Units may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of unless such transfer, sale, assignment, pledge, hypothecation or other disposition is registered under any applicable state or foreign securities Laws or sold pursuant to an exemption from registration under the Securities Act and any applicable state or foreign securities Laws.

Section 5.8 Solvency. Immediately after giving effect to the Transactions, the Purchaser and each of its Subsidiaries (including the Company and its Subsidiaries) shall be able to pay their respective debts as they become due and shall own property that has a fair saleable value greater than the amounts required to pay their respective debts (including a reasonable estimate of the amount of all contingent liabilities). Immediately after giving effect to the Transactions, the Purchaser and each of its Subsidiaries (including the Company and its Subsidiaries) shall have adequate capital to carry on their respective businesses. No transfer of property is being made and no obligation is being incurred in connection with the Transactions with the intent to hinder, delay or defraud either present or future creditors of the Purchaser, the Company or any of their respective Subsidiaries.

ARTICLE VI

COVENANTS

Section 6.1 Conduct of Business.

(a) Except as contemplated or permitted by this Agreement or as required by applicable Law, during the period from the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, unless the Purchaser otherwise consents (which consent shall not be unreasonably withheld, delayed or conditioned), (x) the Company shall, and shall cause the Company's Subsidiaries to, use commercially reasonable efforts to conduct their business in all material respects in the ordinary course, (y) the Company shall, and shall cause the Company's Subsidiaries to, use commercially reasonable efforts to

(i) preserve the present business operations, organization and goodwill of the Company and its Subsidiaries, (ii) preserve the present relationship with employees, employer-clients, customers, and suppliers of the Company and its Subsidiaries and (iii) manage the Company and its Subsidiaries' cash and other working capital items (including the timing of collection of accounts

receivable and of the payment of accounts payable, accrual of Taxes, and the management of inventory) in the ordinary course of business and (z) unless required by any Contract set forth on Section 3.16 of the Disclosure Schedule or as set forth in Section 6.1(a) of the Disclosure Schedule, the Company shall not and shall cause its Subsidiaries to not:

(i) issue, sell or grant any capital stock, membership interests or other equity interests, or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for any of its capital stock, membership interests or other equity interests, or any rights, warrants or options to purchase any of its membership interests or other equity interests, or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for, any of its capital stock, membership interests or other equity interests, except for transactions among the Company and its Subsidiaries;

(ii) redeem, purchase or otherwise acquire any of its outstanding capital stock, membership interests or other equity interests, or any rights, warrants or options to acquire any of its membership interests or other equity interests;

(iii) (A) declare, authorize, set aside for payment or pay any dividend on, or make any other distribution in respect of, any of its capital stock, membership interests or other equity interests, other than dividends or distributions by any Subsidiary of the Company to the Company or any Subsidiary of the Company or (B) adjust, split, combine, subdivide or reclassify any of its capital stock, membership interests or other equity interests;

(iv) sell, lease, transfer or assign any of its properties or assets that are material to the business of the Company and its Subsidiaries taken as a whole, except
(A) sales, transfers, assignments, leases, rentals and licenses in the ordinary course of business, (B) dispositions of inventory, equipment or other assets that are no longer used or useful in the conduct of the business of the Company or any of its Subsidiaries,
(C) transfers among the Company and its Subsidiaries, or (D) in an aggregate amount less than $100,000;

(v) make, incur, authorize, or enter into any commitment for capital expenditures except (A) as budgeted in the Company's or its Subsidiaries' current budget that was made available to the Purchaser or (B) in the ordinary course of business in an amount less than $100,000 (individually or in the aggregate);

(vi) make any acquisition (including by merger) of the capital stock or a material portion of the assets of any other Person;

(vii) other than as required by Law or the terms of any Company Plan set forth on Section 3.11(a) of the Disclosure Schedule or in connection with annual renewals or replacements of group health and welfare plans in the ordinary course of business consistent with past practice, (A) establish, adopt, amend or terminate any material Company Plan or any other benefit or compensation plan, policy, program, agreement or arrangement that would be a material Company Plan if in effect on the date hereof,

(B) accelerate the funding, payment or vesting of the compensation or benefits provided under any Company Plan or otherwise payable to the current or former employees of the Company and its Subsidiaries, (C) grant or announce any cash or equity or equity-based incentive awards, bonus, severance or similar compensation to any of the current or former employees or other individual service providers of the Company and its Subsidiaries, or
(D) increase the salaries, bonuses or other compensation and benefits payable to any of the current or former employees or other individual service providers of the Company and its Subsidiaries whose annual base salary exceeds $125,000;

(viii) hire, promote, engage, or terminate (other than for cause) any current or former employee or other individual service provider of the Company or any of its Subsidiaries whose annual base salary exceeds $125,000, or enter into, modify, or terminate any employment, or independent contractor Contract, with any such individual;

(ix) implement or announce any action that would reasonably be expected to trigger notice obligations under WARN;

(x) enter into, modify or amend, negotiate, or terminate any Labor Agreement, or certify or recognize any labor union, works council, or other labor organization or group of employees as the bargaining representative for any employee;

(xi) amend the Company Charter Documents or organizational documents of any Subsidiary, in each case, except as required by Law;

(xii) (A) cancel, compromise, waive, or release any material right or claim and (B) institute, settle, or offer or propose to settle any Action involving the Company that would reasonably be expected to require monetary payment by the Company or impose material non-monetary obligations on the Company, other than settlements where the sole obligation of the Company or any Subsidiary is the payment of cash not to exceed $50,000 (net of insurance coverage);

(xiii) grant any license of any rights, abandon, cancel, permit to lapse, fail to pursue any application or renew or maintain registrations for or otherwise dispose of Company-Owned IP material to the business of the Company and its Subsidiaries taken as a whole, other than the grant of non-exclusive licenses in the ordinary course of business or the expiration or lapse of Company-Registered IP at the end of the applicable statutory term;

(xiv) incur, create, assume, become responsible for, or guaranty any incremental Indebtedness for borrowed money other than (A) ordinary course borrowings under the credit facility of the Company and its Subsidiaries to the extent included in Payoff Indebtedness or Funding Debt Arrangements or (B) for or to the Company or any of its Subsidiaries;

(xv) (A) make (other than in the ordinary course consistent with past practice), change, or revoke any income Tax or other material Tax election; (B) settle or compromise any claim, controversy, examination or other proceeding relating to income

Taxes or other material Taxes; (C) except as required by applicable Law, make any change to (or make a request to any Governmental Authority to change) any of its methods, policies or practices of Tax accounting; (D) amend, refile or otherwise revise any previously filed Tax Return with respect to income Taxes or other material Taxes, or knowingly forgo the right to any refund or rebate of a previously paid income Tax or other material Tax;
(E) enter into or terminate any closing agreements with a Governmental Authority; or
(F) consent to an extension or waiver of the statutory limitation period applicable to a claim or assessment in respect of Taxes (other than any extensions automatically granted);

(xvi) amend, modify, terminate, or cancel any Contract set forth on Section 3.16(a) of the Disclosure Schedule (other than upon any expiration of the term of any such Contract) other than in the ordinary course of business consistent with past practice; and *provided*, that, in no event will the Company or its Subsidiaries enter into any Contract that, or amend or modify any existing Contract in such a manner that would, limit or otherwise restrict in any material and adverse respect the ordinary course business operations of the Company or its Subsidiaries;

(xvii) enter into a Contract with any officer, director or Affiliate of the Company or its Subsidiaries (other than the Company's Subsidiaries) or any individual in such officer's or director's or Affiliate's immediate family;

(xviii) change its present accounting methods or principles in any respect;

(xix) adopt a plan or agreement of complete or partial liquidation or

dissolution; or

(xx) agree in writing or obligate itself to take any of the foregoing

actions.

Notwithstanding anything to the contrary in this Section 6.1(a), (i) no action by the Company or its Subsidiaries with respect to matters specifically addressed by any provision of this Section 6.1(a) shall be deemed a breach of this Section 6.1(a), unless such action would constitute a breach of one or more of such provisions, (ii) the Company and its Subsidiaries may make payments under Contracts for Payoff Indebtedness, (iii) the Company and its Subsidiaries may enter into and/or pay any bonus arrangements with employees of the Company or its Subsidiaries so long as such bonuses are included in the calculation of the Indebtedness Amount or Transaction Expenses, and
(iv) the Company and its Subsidiaries may determine they need to take measures or will sustain impacts on its business as a result of COVID-19, and nothing herein shall prevent the Company or its Subsidiaries from taking all reasonable measures it deems fit in order to preserve its business as a result thereof, nor shall any such impact sustained by the Company or its Subsidiaries be deemed as a breach of this Section 6.1(a).

(b) Without limiting the Purchaser's obligations pursuant to Section 6.3, during the period from the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, the Purchaser and its Subsidiaries shall not, and shall cause their respective Affiliates not to, take any action that would reasonably be expected to prevent or materially impede, interfere with, hinder or delay the consummation by the Purchaser or any of its Subsidiaries of the Transactions. Without limiting the generality of the foregoing or the Purchaser's obligations under this Agreement, from the date hereof until the Closing, the Purchaser shall take, or cause to be taken, all actions necessary, proper or advisable to arrange and obtain any debt or equity financing necessary for it to consummate the transactions contemplated by this Agreement.

(a) For purposes of this Agreement, the "reasonable best efforts" of the Company and/or the Seller will not require the Seller, the Company or any of its Subsidiaries or Affiliates to expend any money to remedy any breach of any representation or warranty hereunder, to commence any litigation or arbitration proceeding, to waive or surrender any right, to modify any agreement (including any Contract set forth on Section 3.16 of the Disclosure Schedule), to offer or grant any accommodation or concession (financial or otherwise) to any third party or to otherwise suffer any detriment, to obtain any consent required for the consummation of the Transactions, to waive or forego any right, remedy or condition hereunder; *provided* that the Company and the Seller will be permitted to grant accommodations or concessions regarding any of the foregoing in its sole discretion so long as such accommodations or concessions are paid prior to the Closing Date or included as Transaction Expenses in the Closing Statement.

Section 6.2 Exclusivity. Each of the Company and the Seller agrees that after the date hereof until the earlier of the Closing or the termination of this Agreement in accordance with its terms, it shall not, and in the case of the Company, it shall cause its Subsidiaries not to, directly or indirectly: (a) knowingly solicit, initiate, facilitate or encourage the submission of any Acquisition Proposal; (b) participate in any discussions or negotiations regarding, or furnish to any Person any information with respect to, or take any other action knowingly to facilitate or

encourage any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, any Acquisition Proposal; or (c) enter into any agreement with respect to any Acquisition Proposal.

Section 6.3 Reasonable Best Efforts.

(a) Subject to the terms and conditions of this Agreement, each of the Company, the Seller and the Purchaser shall use its respective reasonable best efforts, as applicable, to (i) cause the Transactions to be consummated as soon as practicable, (ii) make promptly any required submissions and filings under applicable Antitrust Laws with respect to the Transactions, (iii) promptly furnish information required in connection with such submissions and filings under such Antitrust Laws, (iv) keep the other Parties reasonably informed with respect to the status of any such submissions and filings under Antitrust Laws, including with respect to:
(A) the receipt of any non-action, action, clearance, consent, approval or waiver, (B) the expiration of any waiting period, (C) the commencement or proposed or threatened commencement of any investigation, litigation or administrative or judicial action or proceeding under Antitrust Laws,
(D) the nature and status of any objections raised or proposed or threatened to be raised under Antitrust Laws with respect to the Transactions; and (v) make all filings with and give all notices to and obtain all actions or non-actions, approvals, consents, waivers, registrations, permits, authorizations and other confirmations from any Governmental Authority or third party that are necessary to consummate the Transactions as soon as practicable. For purposes hereof, "Antitrust Laws" means the Sherman Act, the Clayton Act, the HSR Act, the Federal Trade Commission Act and all other applicable Laws issued by a Governmental Authority that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

(b) In furtherance and not in limitation of the foregoing: (i) the Purchaser and the Company agree to (A) make, or cause to be made, appropriate filings pursuant to the HSR Act and any other required filings under any other Antitrust Laws with respect to the Transactions, in draft form where appropriate, as soon as practicable, (B) supply as soon as practicable any additional information and documentary material that may be requested pursuant to the HSR Act or any other Antitrust Law and (C) use its reasonable best efforts to take, or cause to be taken, all other actions consistent with this Section 6.3 necessary to cause the expiration or termination of the applicable waiting periods under the HSR Act and any other Antitrust Law (including any extensions thereof) as soon as practicable and (ii) each Party agrees to (A) supply as soon as practicable any additional information and documentary material that may be required or requested by any Governmental Authority and (B) use its reasonable best efforts to take or cause to be taken all other actions consistent with this Section 6.3 as necessary to obtain any necessary approvals, consents, waivers, permits, authorizations or other actions or non-actions from each Governmental Authority as soon as practicable. The Purchaser shall be responsible for all filing fees under the HSR Act and other Antitrust Laws and any other Laws applicable to the Purchaser.

(c) Each Party shall: (i) promptly notify the other Parties of, and if in writing, furnish the others with copies of (or, in the case of oral communications, advise the others of the contents of) any communication to such Person from a Governmental Authority and permit the others to review and discuss in advance (and to consider in good faith any comments made by the others in relation to) any proposed written communication to a Governmental Authority, (ii) keep the others reasonably informed of any developments, meetings or substantive discussions with any Governmental Authority in respect of any filings, investigation, or inquiry concerning

the Transactions and (iii) not independently participate in any meeting or substantive discussions with a Governmental Authority in respect of any filings, investigation or inquiry concerning the Transactions without giving the other Party prior notice of such meeting or substantive discussions and, unless prohibited by such Governmental Authority, the opportunity to attend or participate. However, (i) each of the Purchaser, the Seller and the Company may designate any non-public information provided to any Governmental Authority as restricted to "Outside Antitrust Counsel" only and any such information shall not be shared with employees, officers, managers or directors or their equivalents of the other Party without approval of the Party providing the non-public information, and (ii) materials may be redacted (A) to remove references concerning the valuation of the Seller and/or the Company, (B) as necessary to comply with contractual arrangements and (C) as necessary to address reasonable attorney-client, work product, or other privilege or confidentiality concerns.

(d) The Purchaser shall not, and shall cause its Affiliates to not, acquire or agree to acquire any rights, assets, business, Person or division thereof (through acquisition, license, joint venture, collaboration or otherwise), if such acquisition could reasonably be expected to increase the risk of not obtaining or delaying obtaining any applicable clearance, consent, approval or waiver under Antitrust Laws or other Laws with respect to the Transactions.

Section 6.4 Public Announcements. No press release or public announcement related to this Agreement or the Transactions, or prior to the Closing any other announcement or communication to the employees, customers or suppliers of the Company or any of its Subsidiaries, will be issued or made by any Party without the joint approval of the Seller and the Purchaser, unless required by Law, court process or by obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system (in the reasonable opinion of counsel), in which case the Purchaser, the Company and the Seller will have the right to review such press release, announcement or communication prior to issuance, distribution or publication; *provided*, *however*, that the foregoing shall not preclude communications or disclosures reasonably necessary to implement the provisions of this Agreement; *provided, further* that the Seller and its Affiliates may (i) disclose the subject matter of this Agreement, and on a confidential basis, financial return and other financial performance or statistical information (not already publicly available or derived from publicly available information, in each case other than as a result of a breach of the Seller's or any of its Affiliates' confidentiality obligations) in connection with fundraising, marketing, informational or reporting activities to current and potential equityholders or investors and (ii) to the extent the Seller or any Affiliate or Representative thereof is contacted by the press or any publication, it or they shall be permitted to confirm or correct its invested capital and internal rate of return on invested capital with respect to the Transactions (and for the avoidance of doubt, provide financial return and other financial performance or statistical information publicly available or derived from publicly available information, in each case other than information disclosed as a result of a breach of the Seller's or any of its Affiliates' confidentiality obligations); and *provided*, *further* that the foregoing will not restrict or prohibit the Company or any of its Subsidiaries from making any announcement to its employees, customers, suppliers and other business relations to the extent the Company or such Subsidiary reasonably determines in good faith that such announcement is necessary or advisable (*provided* the Company shall use its reasonable best efforts to provide

such announcement to the Purchaser a reasonable time prior to making such announcement, and consider in good faith any comments of the Purchaser).

Section 6.5 Access to Information; Contact with Employees, Customers and Suppliers.

(a) Subject to applicable Laws relating to the exchange of information and to Section 6.5(b), from the date hereof until the earlier of the Closing or the date on which this Agreement is terminated in accordance with its terms, the Company shall afford to the Purchaser and its Representatives, reasonable access during normal business hours (x) to the Company's and its Subsidiaries' properties, books, Contracts and records, and (y) to the individuals listed on in Section 6.5 of the Disclosure Schedule for reasonable management presentations, meetings, Q&A sessions and interviews, in each case upon reasonable prior written notice and coordinated through the Company; and the Company shall furnish promptly to the Purchaser such access to and information concerning the Company's and its Subsidiaries' respective business and properties as the Purchaser may reasonably request (other than any publicly available document filed by it pursuant to the requirements of federal or state securities Laws); *provided* that the Purchaser and its Representatives shall conduct any such activities in such a manner as not to interfere unreasonably with the business or operations of the Company or its Subsidiaries; *provided*, *further*, that the Company and its Subsidiaries shall not be obligated to provide such access or information if the Company determines, in its reasonable judgment, that doing so would (i) violate applicable Law or a Contract or obligation of confidentiality owing to a third party, (ii) jeopardize the protection of the attorney-client privilege, (iii) disclose any non-financial trade secrets of the Company or any of its Subsidiaries, (iv) expose such Person to risk of liability for disclosure of sensitive or personal information, (v) disclose interactions with other prospective buyers of the Company or its Affiliates or the negotiation of this Agreement and the Transactions, or information relating to the analysis, valuation or consideration of the Transactions, or (vi) if the Company or any of its Affiliates, on the one hand, and the Purchaser and any of its Affiliates, on the other hand, are adverse parties in a litigation, disclose any information that is reasonably pertinent thereto; *provided*, *further*, that such access shall not extend to any sampling, monitoring, testing or analysis of soil, groundwater, building materials or other environmental media, including of the type generally referred to as a "Phase II" environmental investigation. Until the Closing, the information provided shall be subject to the terms of the Confidentiality Agreement and, without limiting the generality of the foregoing, the Purchaser shall not, and the Purchaser shall cause its respective Representatives not to, use such information for any purpose unrelated to the consummation of the Transactions.

(b) Prior to the Closing, the Purchaser and its Representatives may only contact and communicate with the employees, agents, Representatives, clients, brokers, service providers, regulators, suppliers and other material business relations of the Company and its Subsidiaries related to the Transactions after prior consultation with and written approval of the Seller. Notwithstanding the foregoing, the Purchaser and its Representatives may contact and communicate with the individuals listed on in Section 6.5 of the Disclosure Schedule, but solely with respect to integration planning.

Section 6.6 Access to Books and Records. From and after the Closing, for a period of seven (7) years, the Purchaser shall, and shall cause the Company and its Subsidiaries to, provide the Seller and its authorized Representatives with access, during normal business hours and upon reasonable notice and subject to applicable Laws relating to the exchange of information, to (a) the books and records (for the purpose of examining and copying) of the Company and its Subsidiaries with respect to periods or occurrences prior to or on the Closing Date and
(b) employees of the Purchaser, the Company, its Subsidiaries and their respective Affiliates for purposes of better understanding such books and records. Unless otherwise consented to in writing by the Seller, the Purchaser shall not, and shall not permit the Company or its Subsidiaries to, for a period of seven (7) years following the Closing Date, destroy, alter or otherwise dispose of any of the books and records of the Company or its Subsidiaries with respect to any period prior to the Closing Date without first giving reasonable prior written notice to the Seller and offering to surrender to the Seller such books and records or any portion thereof that the Purchaser or the Company may intend to destroy, alter or dispose of.

Section 6.7 Indemnification and Insurance; Releases.

(a) From and after the Closing, the Purchaser shall, and shall cause the Company to (i) indemnify, defend and hold harmless each current and former manager, director, officer, stockholder or member, of the Company or any of its Subsidiaries, as applicable, and each person who served as a manager, director, officer, stockholder, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise if such service was at the request or for the benefit of the Company or any of its Subsidiaries or the Seller, as applicable, (each, an "Indemnitee" and, collectively, the "Indemnitees") against all claims, liabilities, losses, damages, judgments, fines, penalties, costs (including amounts paid in settlement or compromise) and expenses (including fees and expenses of legal counsel) in connection with any actual or threatened claim, suit, action, proceeding or investigation (whether civil, criminal, administrative or investigative) (each, a "D&O Claim"), whenever asserted, arising out of, relating to or in connection with any action or omission relating to their position with the Company or its Subsidiaries or the Seller, as applicable, occurring or alleged to have occurred before or at the Closing (including any D&O Claim relating in whole or in part to this Agreement or the Transactions), to the fullest extent permitted under applicable Law and (ii) assume all obligations of the Company and its Subsidiaries or the Seller, as applicable, to the Indemnitees in respect of limitation of liability, exculpation, indemnification and advancement of expenses as provided in (A) the Company Charter Documents and the respective organizational documents of each of the Company's Subsidiaries as in effect on the date hereof and (B) any indemnification agreements with an Indemnitee, which shall in each case survive the Transactions and continue in full force and effect to the extent permitted by applicable Law. Without limiting the foregoing, from and after the Closing, the Purchaser shall ensure that the Company and each of the Company's Subsidiaries fulfills its obligations to the applicable Indemnitees pursuant to the terms of the Company Charter Documents and the respective organizational documents of each of the Company's Subsidiaries as in effect on the date hereof.

(b) From and after the Closing, the Purchaser shall, and shall cause the Company to, pay and advance to each Indemnitee any expenses (including fees and expenses of

legal counsel) in connection with any D&O Claim relating to any acts or omissions covered under this Section 6.7 or the enforcement of an Indemnitee's rights under this Section 6.7 as and when incurred to the fullest extent permitted under applicable Law; *provided* that the Person to whom expenses are advanced provides an undertaking to repay such expenses (but only to the extent required by applicable Law, the Company Charter Documents, applicable organization documents of Subsidiaries of the Company or applicable indemnification agreements as in effect on the date hereof). Any determination required to be made with respect to whether an Indemnitee's conduct complies with an applicable standard under applicable Law, the Company Charter Documents, applicable organizational documents of Subsidiaries of the Company, or applicable indemnification agreements, as the case may be and as in effect on the date hereof, shall be made by independent legal counsel selected by the Indemnitee and reasonably acceptable to the Purchaser.

(c) An Indemnitee shall have the right, but not the obligation, to assume and control the defense of any D&O Claim relating to any acts or omissions covered under this Section 6.7 with counsel selected by the Indemnitee, which counsel shall be reasonably acceptable to the Purchaser; *provided*, *however*, that the Purchaser (i) shall be permitted to participate in the defense of such D&O Claim at its own expense and (ii) shall not be liable for any settlement effected without the Purchaser's written consent (which consent shall not be unreasonably withheld, conditioned or delayed) unless such settlement includes an unconditional release of each Indemnitee from any liabilities arising out of such D&O Claim. Each of the Purchaser and the Company and its Subsidiaries shall cooperate with the Indemnitees in the defense of any D&O Claim and shall provide access to properties and individuals as reasonably requested and furnish or cause to be furnished records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested by an Indemnitee in connection therewith. Notwithstanding anything to the contrary contained in this Section 6.7 or elsewhere in this Agreement, the Purchaser shall not (and the Purchaser shall cause the Company and its Subsidiaries not to) settle or compromise or consent to the entry of any judgment or otherwise seek termination with respect to any D&O Claim, unless such settlement, compromise, consent or termination includes an unconditional release of all of the Indemnitees covered by the claim, action, suit, proceeding or investigation from all liability arising out of such claim, action, suit, proceeding or investigation. Nothing in this Section 6.7(c) shall relieve the Purchaser or the Company and its Subsidiaries of its obligations set forth in Section 6.7.

(d) On or prior to the Closing, the Company shall use commercially reasonable efforts to negotiate and purchase "tail" insurance coverage ("Tail Coverage") with an insurer with the same or better credit rating as the current carrier the Company or the Seller, as applicable, has as of the date hereof for a period of six (6) years from the Closing with respect to the policies of directors' (or managers') and officers' liability insurance and fiduciary liability insurance in effect as of the date hereof (the "Existing D&O Policy") maintained by the Company and/or its Subsidiaries or the Seller, as applicable, covering matters arising on or before the Closing; *provided* that if the Company does not negotiate and purchase such Tail Coverage prior to the Closing, the Purchaser shall negotiate and purchase such Tail Coverage upon Closing and provide reasonably satisfactory evidence to the Seller of the purchase and funding of such Tail Coverage in connection with the Closing. Such Tail Coverage shall be on

terms with respect to coverage and in amounts no less favorable than those of the Existing D&O Policy and shall be for the benefit of those Persons covered by the Existing D&O Policy. The costs and expenses related to the Tail Coverage shall be paid one-half by the Purchaser and one-half by the Company and such costs and expenses related to the Tail Coverage paid by the Company shall be included in the calculation of Transaction Expenses.

(e) The provisions of this Section 6.7 are (i) intended to be for the benefit of, and shall be enforceable by, each Indemnitee and the Seller, his or her heirs and his or her Representatives and (ii) in addition to, and not in substitution for or limitation of, any other rights to indemnification or contribution that any such Person may have by contract or otherwise. The obligations of the Purchaser and the Company and its Subsidiaries under this Section 6.7 shall not be terminated or modified in such a manner as to adversely affect the rights of any Indemnitee to whom this Section 6.7 applies unless (A) such termination or modification is required by applicable Law or (B) the affected Indemnitee, Seller or Representative shall have consented in writing to such termination or modification (it being expressly agreed that the Indemnitees, the Seller or Representatives to whom this Section 6.7 applies shall be third party beneficiaries of this Section 6.7).

(f) In the event that the Purchaser, the Company, any of the Company's Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of the Purchaser and the Company and its Subsidiaries shall assume all of the obligations thereof set forth in this Section 6.7.

(g) Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to members', managers', directors' and officers' insurance claims under any policy that is or has been in existence with respect to the Company, any of its Affiliates or any of their respective managers, directors or officers.

Section 6.8 No Control of Other Party's Business. Nothing contained in this Agreement is intended to give the Purchaser, directly or indirectly, the right to control or direct the Company's or its Subsidiaries' operations prior to the Closing. Prior to the Closing, the Company shall exercise, consistent with the terms and conditions of this Agreement and subject to any rights of the Seller, complete control and supervision over its and its Subsidiaries' respective operations.

Section 6.9 Employee Matters.

(a) The Purchaser shall, or shall cause the Company and its Subsidiaries to, for a period of at least one (1) year immediately following the Closing (or, if earlier, the relevant individual's employment termination date), provide to each individual who is an employee of the Company or any of its Subsidiaries as of immediately prior to the Closing (each, a "Company Employee") employee benefits (excluding any equity or equity-based, nonqualified deferred compensation, retention, incentive bonus, change in control, transaction, defined benefit pension or post-employment welfare benefits) that are comparable in the aggregate to the employee benefits provided to similarly situated employees of the Purchaser (taking into account any new or adjusted titles for any Company Employee that are made following the Closing). The Purchaser and the Company hereby agree that the consummation of the Transactions shall constitute a "change of control" for purposes of all of the Company Plans listed in the Disclosure Schedule; *provided* that the exclusion of a Company Plan from the Disclosure Schedule shall not be considered a determination that a "change in control" has not occurred with respect to such Company Plan. The Purchaser shall, or shall cause the Company and its Subsidiaries to, comply with the obligations set forth on Section 6.9(a) of the Disclosure Schedule. Notwithstanding anything to the contrary in this Agreement or any Company Plan, neither the Purchaser nor the Company (or any of their respective Affiliates) shall be required to pay any bonuses in respect of the 2025 performance year under the Company's annual incentive plan prior the date on which such bonuses would be paid in the ordinary course consistent with past practice.

(b) For eligibility and vesting purposes (other than vesting of future equity awards) and for purposes of determining severance amounts and future vacation accruals under the compensation and benefit plans, programs, agreements, policies or arrangements of the Purchaser and its Affiliates, after the Closing each Company Employee shall receive credit for his or her service with the Company and its Subsidiaries before the Closing to the same extent that such Company Employee was entitled, before the Closing, to credit for his or her service under any similar or comparable Company Plans (except to the extent this credit would result in a duplication of accrual of benefits in respect of the same period of service). In addition, if Company Employees or their dependents are included in any medical, dental, health or other welfare benefit plan, program or arrangement maintained by the Purchaser or its Affiliates (each, a "Successor Plan") other than the plan or plans in which they participated immediately prior to the Closing (each, a "Prior Plan"), the Purchaser shall use commercially reasonable efforts to (i) cause each Company Employee to be eligible to participate immediately, without any waiting time, in any and all Successor Plans, (ii) cause the Successor Plans to waive any restrictions, limitations or exclusionary provisions with respect to pre-existing conditions, exclusions or any actively-at-work requirements relating to such Company Employee and his or her dependents (except to the extent that such exclusions or requirements were applicable and not satisfied under

any similar Prior Plan at the time of commencement of participation in such Successor Plan), and (iii) take into account any eligible expenses incurred by any Company Employee and his or her covered dependents during the portion of the plan year of the Prior Plan ending on the date of such Company Employee's commencement of participation in the Successor Plan under the Successor Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such Company Employee and his or her covered dependents for the applicable plan year as if these amounts had been paid in accordance with the Successor Plan.

(c) After the Closing, the Company and its Subsidiaries shall (i) recognize, honor and provide all earned but unused paid vacation and sick leave days of the Company Employees as of the Closing Date and (ii) allow each of the Company Employees to use such earned but unused vacation and sick leave days at such times as would have been allowed under the Company's or its Subsidiaries' vacation and sick leave policies as in effect immediately prior to the Closing. The Company and its Subsidiaries will be solely responsible for complying with the requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code for any individual who is an "M&A qualified beneficiary" as defined in Treasury Regulations Section 54.4980B-9 in connection with the Transactions.

(d) The Company or any of its Subsidiaries that sponsors any Company Plan that is intended to be qualified under Section 401(a) of the Code (a "Company 401(k) Plan") will adopt resolutions to terminate such Company 401(k) Plan effective no later than one day prior to the Closing, including provisions to fully vest all participant accounts in the Company 401(k) Plan. Purchaser agrees to use commercially reasonable efforts to (i) allow Company Employees to participate under a 401(k) plan sponsored by the Purchaser or its Affiliates (the "Purchaser 401(k) Plan") as soon as reasonably practicable following the Closing Date and (ii) allow Company Employees to rollover their account balances (including notes associated with plan loans, provided that the Company Employee with such plan loan note cooperates with the Purchaser's and the Purchaser 401(k) Plan's administrator's reasonable requests to effect such note rollover) from the Company 401(k) Plan to the Purchaser 401(k) Plan.

(e) Nothing contained in this Section 6.9, express or implied: (i) shall be construed to establish, amend or modify any benefit or compensation plan, program, agreement or arrangement, (ii) is intended to confer upon any current or former employee any right to employment or continued employment for any period of time by reason of this Agreement, or any right to a particular term or condition of employment, (iii) is intended to confer upon any Person (including employees, retirees, or dependents or beneficiaries of employees or retirees) other than the Parties any right as a third party beneficiary of this Agreement or (iv) shall alter or limit the ability of the Purchaser and its Affiliates to amend, modify or terminate any Company Plan or any other employee benefit plan of the Purchaser or its Affiliates.

Section 6.10 Section 280G. Prior to the Closing, the Company shall, with respect to such payments and/or benefits that are reasonably likely to, separately or in the aggregate, without regard to the measures described herein, constitute "parachute payments" within the meaning of Section 280G(b)(2) of the Code and the applicable rulings and final regulations thereunder on account of the Transactions ("Section 280G Payments"), use commercially reasonable efforts to (a) obtain from each Person (each, a "Disqualified Individual") who has a

right to receive or retain any Section 280G Payments an executed written agreement waiving such Disqualified Individual's right to receive some or all of such payment or benefit (the "Waived Benefits"), to the extent necessary so that all remaining payments and benefits applicable to such Disqualified Individual shall not be deemed a "parachute payment" within the meaning of Section 280G(b)(2) of the Code, and accepting in substitution for the Waived Benefits the right to receive the Waived Benefits only if approved by the relevant equityholders in accordance with Section 280G(b)(5)(B) of the Code and (b) obtain a vote satisfying the requirements of Section 280G(b)(5) of the Code such that the Waived Benefits will not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code. Within a reasonable period of time prior to delivery to each Disqualified Individual and the relevant equityholders of the waiver agreement and vote materials, the Company shall provide to the Purchaser copies of all material documents and analyses prepared by the Company in connection with this Section 6.10. The Parties acknowledge that this Section 6.10 shall not apply to any arrangements entered into at the direction of the Purchaser or between the Purchaser and its Affiliates, on the one hand, and a Disqualified Individual on the other hand ("Purchaser Arrangements") unless the Purchaser provides the Company in writing with information regarding the Purchaser Arrangements at least fifteen (15) days prior to the Closing and reasonably cooperates with the Company or its counsel in good faith in order to calculate or determine the value (for purposes of Section 280G of the Code) of any payments or benefits granted or contemplated therein that could constitute a "parachute payment" under Section 280G of the Code. The Parties acknowledge that the Company cannot compel any Disqualified Individual to waive any existing rights under a contract or agreement with the Company or any of its Affiliates and in no event shall the Company be deemed in breach of this Section 6.10 if any such Disqualified Individual refuses to waive any such right. To the extent applicable, prior to the Closing Date, the Company will deliver to the Purchaser evidence reasonably acceptable to the Purchaser that a vote of the relevant equityholders of the Company was solicited in accordance with the foregoing provisions of this Section 6.10 and that either (i) the requisite number of votes of the relevant equityholders was obtained with respect to the Waived Benefits (the "280G Approval") or (ii) the 280G Approval was not obtained and, as a result, no Waived Benefits will be made or provided.

Section 6.11 Purchaser Insurance Policy. In the event that the Purchaser or any of its Affiliates binds any insurance policy in connection with the representations and warranties or other provisions of this Agreement (a "Purchaser Insurance Policy"), the Purchaser shall cause such Purchaser Insurance Policy to expressly provide that the insurer or insurers issuing such policy shall have no right, and waive any right, of subrogation, contribution or otherwise against the Seller and its Affiliates (including any former, current or future Representative of the Seller) based upon, arising out of, or in any way connected to this Agreement, the Transactions, or such Purchaser Insurance Policy other than in the event of Fraud. The Seller shall be an intended third party beneficiary under any Purchaser Insurance Policy of the immediately preceding provision. The Purchaser shall not and shall cause its Affiliates to not amend, waive, modify or otherwise revise the foregoing subrogation provision in any Purchaser Insurance Policy.

Section 6.12 Payoff Letters and Transaction Expense Invoices. The Company shall use reasonable best efforts to (a) deliver to the Purchaser two (2) Business Days prior to the Closing Date the Payoff Letters, (b) make arrangements for such holders of the Payoff Indebtedness to deliver, subject to the receipt of the applicable Payoff Amounts, all related lien

releases to the Purchaser as soon as practicable after the Closing, and (c) deliver to the Purchaser two (2) Business Days prior to the Closing Date the Transaction Expense Invoices.

Section 6.13 Change of Name of the Seller. Within twenty (20) days after the Closing, the Seller will take such action as is necessary to change its legal name so that it does not contain the phrase "Purchasing Power" and shall no longer use the name "Purchasing Power" as its name in its correspondence or communications with third parties (other than in referring to itself as "formerly named" as such).

Section 6.14 Waiver and Release. Effective as of the Closing, each Party, for itself and each of its Affiliates and its and their respective former, current or future directors, officers, employees, general or limited partners, managers, members, direct or indirect equityholders, controlling persons, Affiliates, attorneys, assignees, agents, representatives or representatives of any of the foregoing, or any former, current or future estates, heirs, executors, administrators, trustees, successors or assigns of any of the foregoing, or any financial institution which provides or is committed to provide financing in connection with the transactions contemplated by this Agreement (each, a "Releasor"), hereby irrevocably, knowingly and voluntarily releases, discharges and forever waives and relinquishes all claims, demands, obligations, liabilities, agreements, defenses, affirmative defenses, setoffs, counterclaims, actions, and causes of action of whatever kind or nature, whether known or unknown, which any Releasor has, may have, or might have or may assert now or in the future, against the other Party or any of its Affiliates or any of its or their respective former, current and future directors, officers, employees, general and limited partners, managers, members, direct and indirect equityholders, controlling persons, affiliates, attorneys, assignees, agents, representatives and representatives of any of the foregoing, and any and all former, current and future estates, heirs, executors, administrators, trustees, successors and assigns of any of the foregoing (each, a "Releasee") arising out of, based upon or resulting from any contract, transaction, event, circumstance, action, failure to act or occurrence of any sort or type, whether known or unknown, and which occurred, existed or was taken or permitted at or prior to the Closing to the extent relating to the Company or any of its Subsidiaries, the ownership of the Company Units, the business or the operation, management, use or control of the businesses of the Company or the transactions contemplated by this Agreement or the other agreements contemplated hereby; *provided*, *however*, that nothing contained in this Section 6.14 (i) shall release, waive, discharge, relinquish or otherwise affect the rights or obligations of any Person under this Agreement or any other agreements contemplated hereby, (ii) will limit restrict or prejudice any of the Purchaser's or the Seller's rights, remedies, recourse or ability to maintain a claim or recover any amounts against a Party for Fraud, (iii) will limit, restrict or prejudice any of the Purchaser's, the Seller's or the Company's rights, remedies or recourse or ability to retain a claim or recover any amount against any employees of the Company or its Subsidiaries in respect of any matters related to employment or (iv) will limit the Seller's rights (x) against any current or former equityholder of the Seller related to the ownership by such equityholder of equity interests in the Seller or any rights or obligations with respect thereto, (y) against any current or former officer or director of the Seller (in such Person's capacity as such) or (z) against any such Person pursuant to the Amended and Restated Limited Liability Company Agreement of the Seller or any other agreement to which the Seller and such Person is a party. The Seller shall be entitled to enforce this Section 6.14 on behalf of itself and its Releasees and the Company and its Releasees and the Purchaser shall be entitled to enforce this Section 6.14 on behalf of itself and its Releasees.

Section 6.15 Termination of Certain Agreements. As of or prior to the Closing Date, the Company shall, and shall cause its applicable Subsidiaries to, terminate, or cause to be terminated, each contract set forth on Section 3.20 of the Disclosure Schedule, in each case, in accordance with terms set forth on such schedule. The Company will cause all loans between the Company or any Subsidiary of the Company, on the one hand, and the Seller and its Affiliates (other than the Company and the Company's Subsidiaries), on the other hand, to have been released or paid in full prior to or at the Closing with no surviving liabilities with respect to the Company or any of the Company's Subsidiary following the Closing.

ARTICLE VII CONDITIONS PRECEDENT

Section 7.1 Conditions to Each Party's Obligation. The respective obligations of each Party to consummate the transactions contemplated by this Agreement to occur at the Closing shall be subject to the satisfaction (or waiver, if permissible under applicable Law) at or prior to the Closing of the following conditions:

(a) Regulatory Approvals. All waiting periods (and any extensions thereof) applicable to the Transactions under the HSR Act shall have expired or been terminated.

(b) No Injunctions or Restraints. No Law, injunction, judgment or ruling enacted, promulgated, issued, entered, amended or enforced by any Governmental Authority (collectively, "Restraints") shall be in effect enjoining, restraining, preventing or prohibiting consummation of the Closing or making the consummation of the Closing illegal.

Section 7.2 Conditions to Obligations of the Purchaser. The obligation of the Purchaser to consummate the transactions contemplated by this Agreement to occur at the Closing is further subject to the satisfaction (or waiver, if permissible under applicable Law) at or prior to the Closing of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of the Seller and the Company set forth in Article III and Article IV (excluding the representations and warranties set forth in clause (y) of Section 3.7(a) and the Fundamental Representations), disregarding all qualifications and exceptions contained therein including the word "material", "materiality", or "Company Material Adverse Effect", shall be true and correct as of the Closing with the same effect as though made on and as of the Closing (except to the extent that such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), in each case except where the failure to be true and correct would not have a Company Material Adverse Effect,
(ii) the representations and warranties of the Company set forth in clause (y) of Section 3.7(a) shall have been true and correct in all respects as of the date of this Agreement, and (iii) the Fundamental Representations shall be true and correct in all material respects as of the Closing with the same effect as though made on and as of the Closing (except to the extent that such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date), except that the first sentence of Section 3.5 shall be true and correct in all material respects except for any *de minimis* inaccuracies.

(b) Performance of Obligations of the Company and the Seller. The Company and the Seller shall have performed in all material respects all obligations required to be performed by them under this Agreement at or prior to the Closing.

(c) Officer's Certificate. The Company shall have delivered to the Purchaser a certificate of the Company, dated as of the Closing Date, stating that the preconditions specified in Section 7.2(a) and Section 7.2(b) have been satisfied.

(d) Company Material Adverse Effect. Since the date of this Agreement, no Company Material Adverse Effect shall have occurred.

If the Closing occurs, all closing conditions set forth in this Section 7.2 that have not been fully satisfied as of the Closing shall be deemed to have been waived by the Purchaser.

Section 7.3 Conditions to Obligations of the Seller and the Company. The respective obligations of each of the Seller and the Company to consummate the transactions contemplated by this Agreement to occur at the Closing is further subject to the satisfaction (or waiver, if permissible under applicable Law) at or prior to the Closing of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Purchaser set forth in this Agreement, disregarding all qualifications and exceptions contained therein including the word "material", "materiality", or "Purchaser Material Adverse Effect", shall be true and correct as of the Closing with the same effect as though made on and as of the Closing (except to the extent that such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), in each case except where the failure to be true and correct would not have a Purchaser Material Adverse Effect.

(b) Performance of Obligations of the Purchaser. The Purchaser shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing.

(c) Officer's Certificate. The Purchaser shall have delivered to the Company and the Seller a certificate of the Purchaser, dated as of the Closing Date, stating that the preconditions specified in Section 7.3(a) and Section 7.3(b) have been satisfied.

If the Closing occurs, all closing conditions set forth in this Section 7.3 that have not been fully satisfied as of the Closing shall be deemed to have been waived by the Company and the Seller.

Section 7.4 Frustration of Closing Conditions. None of the Seller, the Company or the Purchaser may rely on the failure of any condition set forth in Section 7.1, Section 7.2 or Section 7.3, as the case may be, to be satisfied if such failure was caused by such Party's failure to use its reasonable best efforts to consummate the Closing (subject to the applicable limitations set forth herein) and the other transactions contemplated by this Agreement to occur

at the Closing or due to the failure of such Party to perform any of its other obligations under this Agreement.

ARTICLE VIII
TERMINATION

Section 8.1 Termination. This Agreement may be terminated and the Transactions abandoned at any time prior to the Closing:

(a) by the mutual written consent of the Seller and the Purchaser;

(b) by either of the Seller or the Purchaser:

(i) if the Closing shall not have been consummated on or before the date that is one hundred twenty (120) days following the date hereof (such date or the date to which it is extended pursuant to Section 10.11, being the "Outside Date"); *provided*, *however*, that the right to terminate this Agreement pursuant to this Section 8.1(b)(i) shall not be available to a Party if the failure of the Closing to have been consummated on or before the Outside Date was primarily due to the failure of such Party to perform any of its obligations under this Agreement; or

(ii) if any Restraint having the effect set forth in Section 7.1(b) shall be in effect and shall have become final and non-appealable; *provided*, *however*, that the right to terminate this Agreement under this Section 8.1(b)(ii) shall not be available to a Party if the issuance of such final, non-appealable Restraint was primarily due to the failure of such Party to perform any of its obligations under this Agreement or if such Party shall have failed to comply with its obligations under Section 6.3.

(c) by the Purchaser if the Company or the Seller shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 7.2(a) or Section 7.2(b), respectively, and (ii) cannot be cured by the Outside Date or, if capable of being cured, shall not have been cured within thirty (30) days following receipt of written notice from the Purchaser stating the Purchaser's intention to terminate this Agreement pursuant to this Section 8.1(c) and the basis for such termination; *provided* that the Purchaser shall not have the right to terminate this Agreement pursuant to this Section 8.1(c) if it is then in material breach of any representation, warranty, covenant or other agreement hereunder; or

(d) by the Seller if the Purchaser shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 7.3(a) or Section 7.3(b), respectively, and (ii) cannot be cured by the Purchaser by the Outside Date or, if capable of being cured, shall not have been cured within thirty (30) days following receipt of written notice from the Seller stating the Seller's intention to terminate this Agreement pursuant to this Section 8.1(d) and the basis for such termination; *provided* that the Seller shall not have the right to terminate this Agreement pursuant to this Section 8.1(d) if it is then in material breach of any representation, warranty, covenant or other agreement hereunder; *provided further*, that neither a breach by the Purchaser of Section 5.5 nor the failure to deliver

the Closing Purchase Price and the other Closing payments pursuant to Article I at the Closing as required hereunder shall be subject to cure hereunder unless otherwise agreed to in writing by the Seller.

Section 8.2 Effect of Termination. In the event of the termination of this Agreement as provided in Section 8.1, written notice thereof shall be given to the other Party or Parties, specifying the provision hereof pursuant to which such termination is made, and this Agreement shall forthwith become null and void (other than this Section 8.2 and Article X (other than Section 10.11), all of which shall survive termination of this Agreement), and there shall be no liability on the part of the Purchaser, the Seller or the Company or their respective managers, directors, employees, officers, Affiliates or Representatives hereunder; *provided*, *however*, that no Party shall be relieved or released from any liabilities or damages arising out of willful breach of this Agreement. For purposes of clarification, if the Purchaser does not close the Transactions at the time required by Section 1.2, in circumstances in which all of the conditions set forth in Section 7.1 and Section 7.2 have been satisfied or waived, such event shall be deemed to be a willful breach by it of this Agreement. The Confidentiality Agreement shall survive the termination of this Agreement in accordance with its terms. Notwithstanding anything to the contrary in this Agreement, if an award of damages is sought against the Purchaser for any alleged breach of this Agreement by the Purchaser occurring prior to the Closing, any such award of damages shall not be limited to reimbursement of expenses or out-of-pocket costs, and shall include the benefit of the bargain lost by the Seller, which benefit of the bargain (i.e., expectancy damages) shall be recoverable by the Seller.

ARTICLE IX CERTAIN TAX MATTERS

Section 9.1 Intended Tax Treatment. The Parties hereto intend that, for U.S. federal and applicable state and local income Tax purposes, the acquisition of the Purchased Units contemplated by this Agreement shall be treated as a taxable acquisition of (a) the stock of FPF and (b) the partnership interests of PPH by the Purchaser (or Parent) from the Seller. The Purchaser and the Seller shall, and shall cause their Affiliates to, prepare and file all Tax Returns on a basis consistent with the intended tax treatment set forth in this Section 9.1 and, unless otherwise required pursuant to a final "determination" as defined in Code Section 1313(a) or other good faith resolution of a Tax contest, shall not, and shall cause their Affiliates not to, take any inconsistent position (whether in audits, on any Tax Return or otherwise).

Section 9.2 Tax Year; Straddle Periods.

(a) The Parties agree that the Transactions result in a continuation of PPH and not a termination within the meaning of Section 708(b) of the Code and no Party shall take a position inconsistent therewith for any Tax purpose.

(b) With respect to the preparation of any Tax Return for any Straddle Period and for all purposes of this Agreement, the Parties agree that: (A) PPH and its applicable Subsidiaries shall use the "interim closing method" (and the "calendar day convention") pursuant to Section 706 of the Code (and any similar provision of state, local or non-U.S. Law) to account

for any varying interests in PPH such that any income, gain, loss and deduction (and any other items) for the portion of such Straddle Period ending on and including the Closing Date shall be llocated solely to the members of PPH with respect to the Pre-Closing Tax Period, (B) all deductions of the Company and its Subsidiaries attributable to the transactions contemplated by this Agreement (including any deductions attributable to the Transaction Tax Deductions) shall be taken into account in the Pre-Closing Tax Period (and allocated solely to the members of PPH with respect to the Pre-Closing Tax Period) to the extent permitted at a "more likely than not" or higher level of comfort, determined as if the Tax year ended on and included the Closing Date, (C) any financing or refinancing arrangements entered into at any time by or at the direction of the Purchaser, or its Affiliates or any other transactions entered into by or at the direction of the Purchaser or its Affiliates in connection with the Transactions shall not be taken into account in the Pre-Closing Tax Period, and (D) any items of income, gain, loss and deduction attributable to transactions outside the ordinary course of business on the Closing Date after the time of the Closing shall not be taken into account in the Pre-Closing Tax Period and shall be allocated to the period beginning after the Closing Date.

(c) The Purchaser shall cause FPF to join the Purchaser's Affiliated Group effective on the day immediately after the Closing Date. The Parties agree that the Purchaser and its Affiliates and the Company and its Subsidiaries: (i) shall not make an election under Treasury Regulation Section 1.1502-76(b)(2)(ii)(D) to ratably allocate items (or make any similar election or ratably allocate items under any corresponding provision of state, local or non-U.S. Law) and
(ii) shall not apply the "next day" rule of Treasury Regulation Section 1.1502-76(b)(1)(ii)(B) with respect to any of the Transaction Tax Deductions.

Section 9.3 Tax Returns.

(a) If not filed by the Company or its Subsidiaries prior to the Closing Date, the Purchaser shall, at its sole expense, prepare and timely file, or cause to be prepared and filed, all Tax Returns for the Company and its Subsidiaries for Pre-Closing Tax Periods and for Straddle Periods that are filed or are required to be filed after the Closing Date. Except to the extent otherwise required by applicable Law, and subject to this Section 9.3, (i) all Pass-Through Tax Returns and (ii) any other Tax Returns that will be filed before the final determination of the Final Purchase Price pursuant to Section 2.2 of the Company and its Subsidiaries (clauses (i) and
(ii) together, "Pre-Closing Tax Returns") shall be prepared in a manner that is consistent with the past customs, practices, jurisdictions, and accounting methods of the Company and its Subsidiaries. The Purchaser shall provide to the Seller drafts of each Pre-Closing Tax Return related to income Taxes (including any such Pass-Through Tax Return) at least twenty (20) days prior to the filing thereof for the Seller's review and comment, and with respect to any Pass-Through Tax Returns, Seller's approval. The Purchaser and its Affiliates shall consider in good faith any reasonable changes requested by the Seller to any such Pre-Closing Tax Returns, and with respect to any Pass-Through Tax Returns, obtain the approval of Seller prior to filing (which approval shall not be unreasonably withheld, conditioned, or delayed). In addition, the Purchaser and its Affiliates shall, or shall cause PPH (or its applicable Subsidiaries) to, (x) deduct the Transaction Tax Deductions in the Tax period that ends on the Closing Date to the extent permitted at a "more likely than not" or higher level of comfort, and (y) make the election pursuant to Revenue Procedure 2011-29, 2011-18 IRB 746 such that 70% of any success-based fees will be deductible for U.S. federal and applicable state or local income tax purposes and

shall be included in the calculation of Transaction Tax Deductions. After the Closing, the Purchaser will (A) use commercially reasonable efforts to deliver or cause to be delivered to the Seller by the 15th of March following (i) any taxable year ending on or prior to the Closing Date for which a partnership income Tax Return has not been filed prior to the Closing and (ii) the year that includes the Closing Date, Schedule K-1 issued by Purchasing Power Holdings, LLC and other information reasonably requested by the Seller that is reasonably necessary for the preparation of income Tax Returns of the Seller (or its beneficial owners) for such taxable year; and (B) provide the Seller with any other information or estimates reasonably requested by the Seller (or its beneficial owners) for Tax reporting purposes promptly upon request by the Seller.

Section 9.4 **Straddle Allocation**. For purposes of this Agreement, in the case of any Straddle Period, (a) the amount of any Taxes based on or measured by income, gains, receipts, sales or payroll of the Company and its Subsidiaries for any portion of the Straddle Period ending on the Closing Date shall be determined based on an interim closing of the books as of the close of business on the Closing Date (and for such purpose, the Tax period of any partnership or other pass-through entity in which the Company or any of its Subsidiaries holds a beneficial interest shall be deemed to terminate at such time); *provided*, *however*, that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated between the portion of the Straddle Period ending on the Closing Date and the portion of the Straddle Period beginning after the Closing Date in proportion to the number of days in each such period; and (b) the amount of other Taxes of the Company and its Subsidiaries for the portion of the Straddle Period ending on the Closing Date shall be deemed to be the amount of such Tax for the entire Tax period multiplied by a fraction the numerator of which is the number of days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the number of days in such Straddle Period.

Section 9.5 **Post-Closing Tax Actions**. Following the Closing, the Purchaser shall not, and shall cause the Company and its Subsidiaries and any Affiliates of the foregoing to not, without the prior written consent of the Seller (which consent shall not be unreasonably withheld, conditioned, or delayed), and except as required by applicable Law: (a) file (except as permitted under Section 9.3), re-file, amend, or otherwise modify any Tax Return relating to any Pre-Closing Tax Period or Straddle Period; (b) file any ruling or request with any Tax authority that relates to Taxes or Tax Returns of the Company and its Subsidiaries for a Pre-Closing Tax Period or Straddle Period; (c) engage in any voluntary disclosure or similar process or initiate communications with any Tax authority with respect to Taxes or Tax Returns for any Pre-Closing Tax Period or Straddle Period, including in jurisdictions in which the Company or any of its Subsidiaries have not filed Tax Returns or paid Taxes; (d) extend or waive, or cause to be extended or waived, or permit the Company or its Subsidiaries to extend or waive, any statute of limitations or other period for the assessment of any Tax or deficiency related to a Pre-Closing Tax Period or Straddle Period; (e) make or change any Tax election or accounting method that has any effect with respect to any Pre-Closing Tax Period or Straddle Period of the Company or any of its Subsidiaries (including any election under Section 336 or 338 of the Code or any corresponding provision of state, local or non-U.S. Tax law); and (f) file an administrative adjustment request under Section 6227(a) of the Code or any similar provision or successor provision of the Partnership Tax Audit Rules or other Tax Law in any jurisdiction, in respect of any Pass-Through Tax Return related to the Company or its Subsidiaries for any Pre-Closing Tax

Period, in each case, to the extent such action (or inaction) relates to or would impact items reported on any Pass-Through Tax Return or could increase Taxes for which Seller (or its direct or indirect equityholders) would be liable (including as a result of such Taxes being included in the Indebtedness Amount or Transaction Expenses) or decrease any amounts to which Seller is entitled under Section 9.6.

Section 9.6 Transfer Taxes. Purchaser, on the one hand, and Seller, on the other hand, shall each pay and be responsible for one-half of all transfer, documentary, sales, use, registration and real property transfer or gains tax, stamp tax, excise tax, stock transfer tax and other similar Taxes imposed or incurred with respect to the transactions contemplated by this Agreement (collectively, "Transfer Taxes"), and any penalties, interest or other additions with respect to Transfer Taxes. The Purchaser and the Seller shall reasonably cooperate in timely making all filings, returns, reports and forms as necessary or appropriate to comply with the provisions of all applicable Laws in connection with the payment of such Transfer Taxes and shall reasonably cooperate in good faith to minimize the amount of any such Transfer Taxes payable in connection herewith.

Section 9.7 Cooperation. Following the Closing, the Purchaser, the Seller and the Company shall (and the Company shall cause its Subsidiaries and any Affiliates of the foregoing to) cooperate with and make available to the other Parties, during normal business hours, all books and records, information and employees (without substantial disruption of employment) retained and remaining in existence after the Closing that are necessary in connection with the preparation of any Tax Returns and any Tax inquiry, audit, investigation or any other matter requiring any such books and records, information or employees, including the provision of applicable powers of attorney and similar authorizations. Following the Closing, the Purchaser shall (a) cause the Company and the Company's Subsidiaries to retain all applicable Tax Returns, books and records, and workpapers for Pre-Closing Tax Periods for a period of at least seven
(7) years following the Closing Date, and (b) provide to Seller any information requested by Seller in respect of the Taxes of Seller or any of its direct or indirect owners.

Section 9.8 Intermediate Transaction Tax Shelter. The Purchaser shall not take any action with respect to the Company or any of its Subsidiaries that would cause the Transactions to constitute part of a transaction that is the same as, or substantially similar to, the "Intermediary Transaction Tax Shelter" described in Internal Revenue Service Notices 2001-16 and 2008-111.

Section 9.9 Purchase Price Allocation.

(a) For U.S. federal (and applicable state and local) income Tax purposes, the Parties agree that the Final Purchase Price (together with any adjustments thereto and any assumed liabilities, costs, payments and any other amounts properly characterized as consideration for Tax purposes) (the "Tax Purchase Price") shall be allocated between the Company's interests in PPH and FPF in accordance with Exhibit D.

(b) The amount of the Tax Purchase Price allocable to the Company's interests in PPH (such amount, the "Purchasing Power Interests Purchase Price") shall be allocated among the assets of PPH as determined for income Tax purposes, including for

purposes of Code Section 751 and Code Section 743, in accordance with the allocation methodology set forth on Exhibit D attached hereto, resulting in the allocation set forth in the Draft Allocation Statement (as defined below) and as finally determined pursuant to Section 9.9(c) hereof. Such allocation, as finally determined hereunder, shall be binding upon the Purchaser, the Seller, and their respective Affiliates for all Tax purposes, and each such Person, as applicable, (i) shall file, or cause to be filed, all applicable Tax Returns, including IRS Form 8308 and the informational statements required pursuant to Treasury Regulations Section 1.751-1(a)(3), in accordance with such allocation, and (ii) shall not take or permit their respective Affiliates to take any position on any Tax Return or in any proceeding relating to Taxes that is inconsistent with such allocation, unless required by a final "determination" (within the meaning of Section 1313(a) of the Code) or the good faith resolution of a Tax proceeding.

(c) Within sixty (60) days after the final determination of the Final Purchase Price pursuant to Section 2.2, the Purchaser shall deliver to the Seller a statement that is prepared consistent with the methodologies set forth on Exhibit D (the "Draft Allocation Statement") setting forth in reasonable detail the Purchaser's determination of the allocation of the Purchasing Power Interests Purchase Price among the assets of PPH. The Seller shall have sixty
(60) days after receipt of such Draft Allocation Statement within which to review, object or consent to the Purchaser's determination. If the Seller does not object in writing to such Draft Allocation Statement in such period, then it shall become the "Final Allocation Statement". If the Seller objects in writing to such Draft Allocation Statement, then the Parties shall follow the procedures set forth in Section 2.2(a), applied *mutatis mutandis*, to resolve any disagreements with respect to such Draft Allocation Statement, including referring such disagreements to the Valuation Firm for resolution. Once the Draft Allocation Statement is finalized in accordance with the above procedures, it shall become the Final Allocation Statement.

(d) Notwithstanding anything herein to the contrary, any subsequent adjustments or amounts properly treated as adjustments to the Closing Purchase Price shall be incorporated into the Final Allocation Statement as mutually agreed to by the Seller and the Purchaser in accordance with the underlying allocation principles (including the methodology described in Exhibit D) and any dispute with respect thereto shall be governed by the procedures set forth in Section 9.9(c).

Section 9.10 Tax Contests.

(a) The Purchaser and each of its Affiliates (including after the Closing the Company and its Subsidiaries) shall promptly (and in any event within ten (10) days) forward, or shall cause to be promptly (and in any event within ten (10) Business Days) forwarded, to Seller all written notifications and other communications from any taxing authority relating to any Tax liability of or the commencement of any claim, audit, examination, or administrative or court proceeding relating to (i) a Pass-Through Tax Return, (a "PT-Tax Proceeding") and (ii) the Company or any Subsidiary of the Company for a Pre-Closing Tax Period during the period prior to the Final Purchase Price (and each component thereof) being finally determined under this Agreement, provided that no failure or delay of the Purchaser in providing such notice shall reduce or otherwise affect the obligations of Seller pursuant to this Agreement, except to the extent that Seller is materially and adversely prejudiced as a result of such failure or delay.

(b) The Seller shall have the right to control and represent the interests of the Seller and its direct and indirect owners in any PT-Tax Proceeding (including any settlement or disposition thereof); *provided*, *however*, that the Purchaser (at the Purchaser's expense) shall be permitted to participate in any such PT-Tax Proceeding, Seller shall keep Purchaser reasonably informed of the status of any such PT-Tax Proceeding, and Seller shall not enter into any settlement of, or otherwise compromise, any such PT-Tax Proceeding, without the prior written consent of the Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed.

(c) If, after receiving written notice of a PT-Tax Proceeding, the Seller declines to exercise its control rights pursuant to Section 9.10(b) with respect to such PT-Tax Proceeding, then the Purchaser shall control the conduct of such PT-Tax Proceeding; *provided*, that the Purchaser shall (i) keep the Seller apprised of the status of such PT-Tax Proceeding, including by giving the Seller advance notice of, and opportunity to attend, any in-person or telephonic meetings, (ii) provide copies of any material written correspondence or other material submissions received from a taxing authority with respect to such PT-Tax Proceeding, (iii) provide copies of any material written correspondence to be provided to any taxing authority in connection with such PT-Tax Proceeding to the Seller for the Seller's review and comment, with all reasonable written comments of the Seller to be reflected in such correspondence or submission, and (iv) not enter into any settlement of, or otherwise compromise, any such PT-Tax Proceeding, without the prior written consent of the Seller, which consent shall not be unreasonably withheld, conditioned or delayed.

(d) Notwithstanding anything to the contrary, the Parties hereto acknowledge and agree that, to the extent such election is available, an election pursuant to Section 6226 of the Code (or any similar provision of state, local, or non-U.S. Law) with respect to any such PT-Tax Proceeding shall be made for a Pre-Closing Tax Period with respect to any Pass-Through Tax Returns of the Company and its Subsidiaries.

Section 9.11 No Section 338 or Section 336 Election. The Purchaser shall not, and shall cause its Affiliates (including, after the Closing, the Company or any of its Subsidiaries) not to, make any election under Code Section 338 or Code Section 336 (or any similar provision under state, local or non-U.S. Law) with respect to the acquisition of the Company and its Subsidiaries pursuant to this Agreement.

ARTICLE X
MISCELLANEOUS

Section 10.1 No Survival of Representations and Warranties and Certain Covenants. None of the representations, warranties, covenants, obligations or other agreements in this Agreement or in any certificate, statement or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants, obligations, agreements and other provisions, shall survive the Closing (and there shall be no liability after the Closing in respect thereof), except for (a) those covenants and agreements contained herein that by their terms contemplate performance in whole or in part after the Closing and then only with respect to any breaches occurring after the Closing, (b) Section 6.13, (c) Article IX, and (d) Article X (but in the case of Section 10.11, solely as applied

to covenants and agreements that by their terms apply or are to be performed in whole or in part after the Closing and then only with respect to any breaches occurring after the Closing); *provided*, that notwithstanding the foregoing, the Parties' right to seek any remedy against a Party on account of Fraud shall not be limited by this Section 10.1. If no term is specified, each covenant and agreement herein requiring performance after the Closing, will, in each case, survive for twenty (20) years following the Closing, and nothing in this Section 10.1 will be deemed to limit any rights or remedies of any Person for breach of any such surviving covenant or agreement. The Confidentiality Agreement shall terminate as of the Closing.

Section 10.2 Acknowledgement by the Purchaser. The Purchaser acknowledges and agrees (on its own behalf and on behalf of its Affiliates and its and their respective Representatives) that: (a) it has conducted to its satisfaction its own independent investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Company and its Subsidiaries and has been afforded satisfactory access to the books and records, facilities and personnel of the Company and its Subsidiaries for purposes of conducting such investigation and verification, (b) the Company Representations constitute the sole and exclusive representations and warranties of the Company in connection with the Transactions, (c) the Seller Representations constitute the sole and exclusive representations and warranties of the Seller in connection with the Transactions,
(d) except for the Company Representations by the Company and the Seller Representations by the Seller, none of the Company, the Seller or any other Person makes, or has made, any other express or implied representation or warranty with respect to the Seller, the Company or its Subsidiaries or the Transactions and all other representations and warranties of any kind or nature expressed or implied (including (i) regarding the completeness or accuracy of, or any omission to state or to disclose, any information, including in the estimates, projections or forecasts or any other information, document or material provided to or made available to the Purchaser or its Affiliates or Representatives in certain "data rooms," management presentations or in any other form in expectation of the Transactions, including meetings, calls or correspondence with management of the Company and its Subsidiaries or the Seller, and (ii) any relating to the future or historical business, condition (financial or otherwise), results of operations, prospects, assets or liabilities of the Company and its Subsidiaries, or the quality, quantity or condition of the Company's or its Subsidiaries' assets) are specifically disclaimed by the Seller, the Company and its Subsidiaries and all other Persons (including the Representatives of the Company or its Subsidiaries and the Seller and its Affiliates and their respective Representatives) and the Purchaser and its Affiliates are not relying on any representations and warranties in connection with this Agreement or the Transactions except the Company Representations by the Company and the Seller Representations by the Seller. In connection with the Purchaser's investigation of the Company and its Subsidiaries, the Purchaser has received certain projections, including projected statements of operating revenues and income from operations of the Company and its Subsidiaries and certain business plan information. The Purchaser acknowledges and agrees that there are uncertainties inherent in attempting to make such estimates, projections and other forecasts and plans, that the Purchaser is familiar with such uncertainties and that the Purchaser is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections and other forecasts and plans so furnished to it, including the reasonableness of the assumptions underlying such estimates, projections and forecasts. Without limiting the foregoing provisions of this paragraph, the Purchaser hereby acknowledges and agrees that none of the Seller, the Company or its Subsidiaries or any of their

respective current or former Affiliates or Representatives is making any representation or warranty with respect to such estimates, projections and other forecasts and plans, including the reasonableness of the assumptions underlying such estimates, projections and forecasts, and that the Purchaser has not relied on any such estimates, projections or other forecasts or plans. The Purchaser further acknowledges and agrees that from and after the Closing (i) none of the Seller, the Company, its Subsidiaries or any other Person shall have or be subject to any liability to the Purchaser, the Company or any other Person resulting from the distribution to the Purchaser, or the Purchaser's use of, any such estimates, projections or forecasts or any other information, document or material provided to or made available to the Purchaser or its Affiliates or Representatives in certain "data rooms," management presentations or in any other form in expectation of the Transactions and (ii) the Purchaser and its Affiliates have not relied on any such information, document or material. The Purchaser acknowledges and agrees that it will not assert, institute or maintain any action, suit, claim, investigation, or proceeding of any kind whatsoever, including a counterclaim, cross-claim, or defense, regardless of the legal or equitable theory under which such liability or obligation may be sought to be imposed, that makes any claim contrary to the agreements and covenants set forth in this Section 10.2. The Seller shall have the right to enforce this Section 10.2 on behalf of any Person that would be benefitted or protected by this Section 10.2 if they were a party hereto. The foregoing agreements, acknowledgements, disclaimers and waivers are irrevocable.

Section 10.3 Certain Consents. Certain consents to the Transactions may be required from Governmental Authorities or parties to Contracts to which the Company or one of its Subsidiaries is a party (including the agreements set forth on Section 3.16(a) of the Disclosure Schedule) and such consents have not been obtained and may not be obtained. Neither the Company nor the Seller will have any liability whatsoever to the Purchaser (and the Purchaser will not be entitled to assert any claims) arising out of or relating to the failure to obtain any consents that may have been or may be required in connection with the Transactions, other than pursuant to the HSR Act or because of the default, acceleration or termination of or loss of right under any such contract, or other agreement as a result thereof. Further, no representation, warranty or covenant of the Company contained herein will be breached or deemed breached (solely for purposes of Section 7.2) and no condition of the Purchaser will be deemed not to be satisfied as a result of the failure to obtain any such consent or as a result of any such default, acceleration or termination or loss of right or any action commenced or threatened by or on behalf of any Person arising out of or relating to the failure to obtain any such consent or any such default, acceleration or termination or loss of right.

Section 10.4 Fees and Expenses. Except as otherwise expressly provided herein (including, for the avoidance of doubt, the fees and expenses to be borne by the Purchaser in accordance with Section 1.3(c), Section 6.3(b), Section 6.7(d) and Section 9.6), whether or not the Transactions are consummated, all fees and expenses incurred in connection with the Transactions and this Agreement shall be paid by the party incurring or required to incur such fees or expenses.

Section 10.5 Amendment or Supplement. This Agreement may be amended or supplemented in any and all respects by written agreement of the Purchaser and the Seller by their duly authorized officers; *provided*, that such amendment or supplement is promptly delivered to the other Parties.

Section 10.6 Waiver. At any time prior to the earlier of the Closing or the termination of this Agreement in accordance with its terms, any Party may, subject to applicable Law, (a) waive any inaccuracies in the representations and warranties of any other Party,
(b) extend the time for the performance of any of the obligations or acts of any other Party or
(c) waive compliance by the other Party with any of the agreements contained herein or, except as otherwise provided herein, waive any of such party's conditions. Notwithstanding the foregoing, no failure or delay by any Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a Party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party.

Section 10.7 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of Law or otherwise, by any of the Parties without the prior written consent of the other Parties; *provided* that following the Closing, each Party may assign its rights, interests and obligations hereunder to its Affiliates but such assignment shall not relieve such Party of its obligations or liabilities hereunder. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns. Any purported assignment not permitted under this Section 10.7 shall be null and void.

Section 10.8 Counterparts. This Agreement may be executed in counterparts (each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement) and shall become effective when one or more counterparts have been signed by each of the Parties and delivered (by electronic communication, facsimile or otherwise) to the other Parties.

Section 10.9 Entire Agreement; Third Party Beneficiaries. This Agreement, including the Disclosure Schedule and the exhibits hereto, together with the other instruments referred to herein, including the Confidentiality Agreement (a) constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof and thereof and (b) except for (i) the rights of the Indemnitees and the Seller under Section 6.7, (ii) the rights of the Seller's Affiliates and Representatives under Section 10.2, (iii) the rights of the Non-Recourse Parties under Section 10.17, (iv) the rights of the Retained Counsel under Section 10.18 and (v) as otherwise expressly provided herein, is not intended to and shall not confer upon any Person other than the Parties any rights or remedies hereunder.

Section 10.10 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

(b) Other than disputes submitted to the Valuation Firm pursuant to Section 2.2 (which shall be addressed in accordance with the procedures set forth in Section 2.2) (i) all actions and proceedings arising out of or relating to this Agreement shall be heard and determined in the Chancery Court of the State of Delaware and any state appellate court

therefrom sitting in New Castle County in the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal ourt within the State of Delaware), (ii) no Party shall attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iii) a final judgment in any 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.

(c) Each Party irrevocably consents to the service of process outside the territorial jurisdiction of the courts referred to in this Section 10.10 in any such action or proceeding by mailing copies thereof by registered or certified United States mail, postage prepaid, return receipt requested, to its address as specified in or pursuant to this Article X. However, the foregoing shall not limit the right of a Party to effect service of process on the other Party by any other legally available method.

Section 10.11 Specific Enforcement.

(a) Immediate, extensive and irreparable damage would occur for which monetary damages would not be an adequate remedy in the event that any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached. Accordingly, subject to Section 10.1 and Section 10.2, if for any reason the Purchaser, the Seller, or the Company shall have failed to perform its obligations under this Agreement or otherwise breached this Agreement (excluding, for the avoidance of doubt, if the Closing has occurred, any failure to perform or breach for which the Parties have no liability under this Agreement pursuant to Section 10.1 and/or Section 10.2), then the Party seeking to enforce this Agreement against such nonperforming Party under this Agreement shall be entitled to specific performance and the issuance of immediate injunctive and other equitable relief without the necessity of proving the inadequacy of money damages as a remedy, and the Parties further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to and not in limitation of any other remedy to which they are entitled at law or in equity.

(b) The Parties agree not to raise any objections to (A) the granting of an injunction, specific performance or other equitable relief to prevent or restrain breaches or threatened breaches of this Agreement by the Seller and the Company, on the one hand, or the Purchaser, on the other hand; and (B) the specific performance of the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants, obligations and agreements of the Purchaser pursuant to this Agreement. Any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement will not be required to provide any bond or other security in connection with such injunction or enforcement, and each Party irrevocably waives any right that it may have to require the obtaining, furnishing or posting of any such bond or other security.

(c) Notwithstanding anything to the contrary in this Agreement, prior to the Closing, to the extent any Party brings any action, claim, complaint or other proceeding, in each case, before any Governmental Authority to enforce specifically the performance of the terms and provisions of this Agreement prior to or at the Closing, the Outside Date shall automatically be extended by (i) the amount of time during which such action, claim, complaint or other

proceeding is pending, plus twenty (20) Business Days, or, if longer, (ii) such other time period established by the court presiding over such action, claim, complaint or other proceeding.

Section 10.12 WAIVER OF JURY TRIAL. EACH OF THE PARTIES IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING BETWEEN THE PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS.

Section 10.13 Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered, (b) when transmitted via e-mail to the e-mail address set out below, (c) the day following the day (except if not a Business Day then the next Business Day) on which the same has been delivered prepaid to a reputable national overnight air courier service or (d) the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid. Notices, demands and communications, in each case to the respective Parties, shall be sent to the applicable address set forth below, unless another address has been previously specified in writing by such Party:

If to the Purchaser or, after the Closing, to the Company, to: c/o PROG

Holdings, Inc.

256 W. Data Drive Draper, Utah
84020
Attention: Chief Legal and Compliance Officer Email:
todd.king@progholdings.com

with a copy (which shall not constitute notice) to: King & Spalding

LLP

1180 Peachtree Street, NE, Suite 1600
Atlanta, GA 30309
Attention: Cal Smith and John Anderson

Email: calsmith@kslaw.com; john.anderson@kslaw.com If to Parent,

to:

PROG Holdings, Inc. 256 W. Data
Drive Draper, Utah 84020
Attention: Chief Legal and Compliance Officer Email:
todd.king@progholdings.com

with a copy (which shall not constitute notice) to: King & Spalding

LLP

1180 Peachtree Street, NE, Suite 1600
Atlanta, GA 30309

Attention: Cal Smith and John Anderson
Email: calsmith@kslaw.com; john.anderson@kslaw.com

If to the Seller, to:

Purchasing Power Parent, LLC c/o Flexpoint
Ford, LLC
676 N. Michigan Ave., Suite 3300
Chicago, Illinois 60611 Attention: Dominic
Hood
Phil Purcell
Email: dhood@flexpointford.com
ppurcell@flexpointford.com

with a copy (which shall not constitute notice) to: Kirkland & Ellis

LLP

333 West Wolf Point Plaza Chicago, Illinois
60654 Attention: Mark A. Fennell, P.C.
Justin L. Joffe
Email: mfennell@kirkland.com
justin.joffe@kirkland.com

If to the Company (prior to Closing), to:

P-Squared, LLC
c/o Purchasing Power, LLC 2727 Paces Ferry
Road SE Building 2, Suite 1200
Atlanta, Georgia 30339 Attention:
Greg Birge

Email: gbirge@purchasingpower.com and

Purchasing Power Parent, LLC c/o Flexpoint
Ford, LLC
676 N. Michigan Ave., Suite 3300
Chicago, Illinois 60611 Attention: Dominic
Hood
Phil Purcell
Email: dhood@flexpointford.com
ppurcell@flexpointford.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
333 West Wolf Point Plaza Chicago, Illinois
60654 Attention: Mark A. Fennell, P.C.
Justin L. Joffe
Email: mfennell@kirkland.com
justin.joffe@kirkland.com

Section 10.14 Severability. If any term or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the Transactions are fulfilled to the extent possible.

Section 10.15 Definitions. As used in this Agreement, the following terms shall have the meanings ascribed to them below:

"Acquisition Proposal" means any offer or proposal for, or indication of interest in, a merger, consolidation, stock exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving the acquisition of the Company or any of its Subsidiaries, any acquisition of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, or the acquisition of all or a substantial part of the Company Units or capital stock of any Subsidiary of the Company, other than this Agreement and the Transactions.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise; *provided* that, except for purposes of Section 3.16, Section 3.20, Section 6.1, Section 6.4, Section 6.15, Section 8.2, Section 10.2, Section 10.17 and the definition of "Non-Recourse Party", in no event shall the Company or any of its Subsidiaries be considered an Affiliate of any other portfolio company of any investment fund affiliated with Existing Sponsor, nor shall any other portfolio company of any investment fund affiliated with Existing Sponsor be considered to be an Affiliate of the Company or any of its Subsidiaries.

"Agreement" shall have the meaning set forth in the preamble.

"Antitrust Laws" shall have the meaning set forth in Section 6.3(a).

"Anti-Corruption Laws" means all Laws relating to the prevention of corruption, bribery or money laundering, including the U.S. Foreign Corrupt Practices Act of 1977, as amended.

"Bankruptcy and Equity Exception" shall have the meaning set forth in Section 3.2(a).

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

"Business Day" means a day except a Saturday, a Sunday or other day on which the banks in New York, New York are authorized or required by Law to be closed.

"Cash" means the sum of all cash, cash equivalents (including deposits in transit, automatic drafts from customer accounts and credit card receivables and reduced by any outstanding checks), and marketable securities (including certificates of deposit), in each case, including any accrued interest thereon.

"Clayton Act" means the Clayton Act of 1914, as amended.

"Closing" shall have the meaning set forth in Section 1.2.

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

"Closing Date" shall have the meaning set forth in Section 1.2.

"Closing Purchase Price" shall have the meaning set forth in Section 2.1(b). "Closing Statement" shall have the meaning set forth in Section 2.1(a). "Code" means the Internal Revenue Code of 1986, as amended. "Company" shall have the meaning set forth in the preamble.

"Company 401(k) Plan" shall have the meaning set forth in Section 6.9(d).

"Company Charter Documents" means the Company LLC Agreement and the certificate of formation of the Company, in each case, as in effect as of the date of this Agreement.

"Company Employee" shall have the meaning set forth in Section 6.9(a).

"Company LLC Agreement" means the Limited Liability Company Agreement of the Company, as in effect on the date of this Agreement.

"Company Material Adverse Effect" means any change, event, effect or circumstance that, individually or in the aggregate, has a material adverse effect on the business, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole; *provided* that none of the following, and no changes, events, effects or circumstances arising out of, relating to or resulting from the following (in each case, by itself or when aggregated) will be

deemed to be or constitute a Company Material Adverse Effect or will be taken into account when determining whether a Company Material Adverse Effect has occurred or may, would or could occur (subject to the limitations set forth below): (i) changes in general economic conditions, or changes in conditions in the global, international or regional economy generally; (ii) changes in conditions in the securities markets, financial markets, credit markets or capital markets, including
(A) changes in interest rates or credit ratings; (B) changes in monetary policy or exchange rates for the currencies of any country; (C) inflation; or (D) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any securities exchange or over-the-counter market; (iii) changes in conditions in the industries in which the Company and its Subsidiaries conduct business (including supply chain delays, increases in raw material prices and import or export restrictions); (iv) national or international political or social conditions, including political elections, the engagement by the United States in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack upon the United States, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States; (v) changes in regulatory, legislative or political conditions (including civil unrest, protests and public demonstrations (in each case, whether or not violent), any government responses thereto (e.g., curfews) and any escalation or worsening thereof);
(vi) any geopolitical conditions, outbreak of hostilities, acts of war (whether or not declared), sabotage, cyber-attack (including by means of cyber-intrusion or other cyber-security breach), terrorism or military actions (including any escalation or general worsening of, or any Law or sanction, mandate, directive, pronouncement, guideline or recommendation issued by a Governmental Authority in response to, any such hostilities, acts of war, sabotage, cyberterrorism, terrorism or military actions); (vii) the imposition, commencement, continuation or escalation of any trade conflict and/or tariffs or similar event(s) or occurrence(s) by or involving any Governmental Authority; (viii) earthquakes, volcanic activity, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions and other natural or man-made force majeure events; (ix) any (A) epidemic, pandemic or disease outbreak (including COVID-19), human health crises or other force majeure events, in each case, including any worsening thereof, or (B) Law or mandate, directive, pronouncement, guideline or recommendation issued by a Governmental Authority, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, "sheltering-in-place," curfews or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak (including COVID-19) or any change in such Law or directive, pronouncement or guideline or interpretation thereof or any material worsening of such conditions (including any COVID-19 Measures); (x) the negotiation, execution, delivery or performance of this Agreement or the announcement of this Agreement or the pendency of the Transactions (it being understood and agreed that this clause (x) shall not apply to the use of Company Material Adverse Effect in Section 7.2(a) as it relates to Section 3.2(b)); (xi) the compliance by any Party with the terms of this Agreement, including any action taken or refrained from being taken pursuant to or in accordance with this Agreement; (xii) any action taken or refrained from being taken, in each case which the Purchaser has expressly approved, consented to or requested in writing following the date of this Agreement; (xiii) changes or proposed changes in GAAP or other accounting standards or in any applicable Laws (or the enforcement, implementation or interpretation of any of the foregoing); (xiv) any failure, in and

of itself, by the Company and its Subsidiaries to meet (A) any estimates or expectations of the Company or its Subsidiaries' revenue, earnings or other financial performance or results of operations for any period; or (B) any budgets, plans, projections or forecasts of its or their revenues, earnings or other financial performance or results of operations (it being understood that the underlying cause of any such failure described in the foregoing clauses (A) or (B) may be taken into consideration when determining whether a Company Material Adverse Effect has occurred, unless otherwise contemplated by the exceptions to this definition); (xv) the availability or cost of equity, debt or other financing to the Purchaser; (xvi) any government shutdown or slowdown; and (xvii) the identify of, or any facts or circumstances relating to, the Purchaser or its Affiliates, the respective financing sources of or investors in the foregoing, or the respective plans or intentions of the foregoing, with respect to the Company or its business; except, in each case of clauses (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (xiii) and (xvi) (excluding any change, event, effect or circumstance arising from or related to COVID-19), to the extent (and only to the extent) that such change, event, effect or circumstance has had a disproportionate adverse effect on the Company and its Subsidiaries relative to other similarly situated companies operating in the same industries (and conducting operations in the same geographic locations) in which the Company and its Subsidiaries conduct business, in which case only the incremental disproportionate adverse impact may be taken into account in determining whether a Company Material Adverse Effect has occurred.

"Company-Owned IP" means all Intellectual Property owned by or purportedly owned by the Company and its Subsidiaries.

"Company Permits" shall have the meaning set forth in Section 3.9.

"Company Plan" means each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA) and each equity or equity-based, bonus or incentive compensation, retirement, deferred compensation, profit sharing, severance, change in control, retention, welfare, post-employment welfare, vacation, incentive, fringe benefit or other compensation or benefit plan, policy, program, agreement or arrangement sponsored, maintained, contributed to or required to be contributed to by the Company or any of its Subsidiaries for the benefit of any current or former employee of the Company or any of its Subsidiaries (or the dependents or beneficiaries thereof), but excluding any plans or arrangements maintained by any Governmental Authority.

"Company Representations" means the representations and warranties of the Company expressly and specifically set forth in Article III of this Agreement, as modified by the Disclosure Schedule. For the avoidance of doubt, the Company Representations are solely made by the Company.

"Company Systems" means the Software, computer systems, servers, networks and other information technology systems and equipment owned, leased, licensed or used by the Company or any of its Subsidiaries.

"Company Units" shall have the meaning set forth in the recitals.

"Confidentiality Agreement" means the confidentiality letter agreement, dated August 20, 2025, between Purchasing Power, LLC and PRG Ventures, Inc.

"Contract" means any loan or credit agreement, debenture, note, bond, mortgage, indenture, deed of trust, lease, license, contract or other written agreement.

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions or variants thereof or related or associated epidemics, pandemic or disease outbreaks.

"Data Security Requirements" means, collectively, all of the following to the extent relating to personal information, or otherwise relating to privacy, security, or security breach notification requirements: (i) the Company's and its Subsidiaries' own written rules, policies and procedures; (ii) all applicable Laws; (iii) industry standards applicable to the industry in which the Company and its Subsidiaries operate and to which the Company and its Subsidiaries are bound in writing (including, if applicable, the Payment Card Industry Data Security Standard (PCI DSS)); and (iv) Contracts into which the Company or any of its Subsidiaries have entered or by which it is otherwise bound.

"D&O Claim" shall have the meaning set forth in Section 6.7(a).

"Disclosure Schedule" shall have the meaning set forth in the preamble to Article III.

"Draft Allocation Statement" shall have the meaning set forth in Section 9.9(c).

"Environmental Claim" means any Action, claim, investigation or other legal proceeding by any Person alleging liability of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification, and injunctive relief) arising out of, based on or resulting from: (a) the presence of, Release of, or exposure to, any Hazardous Substance; or (b) any actual or alleged non-compliance with any Environmental Law or term or condition of any environmental permit.

"Environmental Laws" means all applicable Laws relating to pollution or protection of the environment, human health or safety, including all such Laws relating to the handling, transportation, treatment, storage, disposal, Release, control or cleanup of any Hazardous Substances, as such of the foregoing are promulgated and in effect as of the Closing Date. The term "Environmental Law" includes, without limitation, the following (including their implementing regulations and any state analogs): the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. §§ 7401 et seq.; the Federal Insecticide, Fungicide and Rodenticide Act of 1910, as amended, 7 U.S.C. §§ 136 et seq.; the Oil Pollution Act of 1990, as amended, 33 U.S.C. §§ 2701 et seq.; and the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 et seq.

"Environmental Notice" means any written directive, notice of violation or infraction, or notice respecting any Environmental Claim relating to actual or alleged non-compliance with any Environmental Law or any term or condition of any environmental permit.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Escrow Account" shall have the meaning set forth in Section 1.3(e)(iii).

"Escrow Agent" means Acquiom Clearinghouse LLC or, if such Person is not willing to serve as the Escrow Agent as contemplated hereby, another national bank selected by the Seller (with the consent of the Purchaser, such consent not to be unreasonably withheld or delayed).

"Escrow Agreement" means an escrow agreement by and among the Purchaser, the Seller and the Escrow Agent, substantially in the form of Exhibit C (with such reasonable changes thereto as the Escrow Agent may require).

"Escrow Amount" shall have the meaning set forth in Section 1.3(e)(iii).

"Estimated Indebtedness Amount" shall have the meaning set forth in Section 2.1(a)(i). "Estimated Transaction Expenses" shall have the meaning set forth in Section 2.1(a)(i). "Existing D&O Policy" shall have the meaning set forth in Section 6.7(d).

"Existing Sponsor" means Edwards Capital, LLC d/b/a Flexpoint Ford, LLC.

"Ex-Im Laws" means all Laws relating to export, reexport, transfer or import controls, including, the International Traffic in Arms Regulations administered by the U.S. Department of State, the Export Administration Regulations administered by the U.S. Department of Commerce and the customs and import Laws administered by U.S. Customs and Border Protection.

"Federal Trade Commission Act" means the Federal Trade Commission Act of 1914, as amended.

"Final Allocation Statement" shall have the meaning set forth in Section 9.9(c). "Final Purchase Price" shall have the meaning set forth in Section 2.1(c). "Financial Statements" shall have the meaning set forth in Section 3.6(a). "FPF" shall have the meaning set forth in Section 3.6(b).

"Fraud" means, with respect to a party hereto, the knowing and intentional common law fraud under the Laws of the State of Delaware by such Person with respect to the making of the Company Representations (with respect to the Company), the Seller Representations (with respect to the Sellers) or the Purchaser Representations (with respect to the Purchaser) with the

actual intent of such Person of deceiving and inducing the party hereto to whom such representations and warranties were made, as finally determined by a court of competent jurisdiction pursuant to a final order; *provided* that "Fraud" does not and shall not include equitable fraud, constructive fraud, promissory fraud, unfair dealings fraud, any torts (including fraud) or other claim based on negligence or recklessness (including based on constructive knowledge or negligent misrepresentation), unjust enrichment or any other equitable claim.

"FSP" shall having the meaning set forth in Section 3.6(b).

"Fundamental Representations" means the representations and warranties of the Company and the Seller contained in Section 3.1, Section 3.2(a), Section 3.5, Section 4.1, Section 4.2(a), and Section 4.3.

"Funding Debt" means the total outstanding indebtedness (excluding debt issuance costs and discount on debt) and accrued interest related to Funding Debt Arrangements.

"Funding Debt Arrangements" means the securitizations and warehouse facilities of the Company and its Subsidiaries.

"GAAP" means generally accepted accounting principles in the United States, as in effect on the date hereof, consistently applied in the same manner used in preparing PPH's audited balance sheet and statements of income and cash flows for the fiscal year ended December 31, 2024.

"Governmental Authority" means any federal, state or local, domestic, foreign or multinational government, court, regulatory or administrative agency, commission, authority or other governmental instrumentality or arbitrator or arbitral body (public or private).

"Government Official" means is (i) an officer, employee or any person acting in an official capacity for or on behalf of a Governmental Authority or, quasi- or partially-government owned or controlled entities; (ii) an officer or employee of an international organization (e.g., World Bank, United Nations); (iii) an officer or employee of a political party or any party official, or a candidate for political office; (iv) a member of the royal or ruling family of a country; or
(v) any individual who is a principal or senior manager of, or who has an immediate family or close personal relationship or business ties with, any of the foregoing individuals or entities.

"Guarantee" shall have the meaning set forth in Section 10.20.

"Guaranteed Obligations" shall have the meaning set forth in Section 10.20.

"Hazardous Substance" means any substance or waste defined as "hazardous" or "toxic" or words of similar meaning and regulatory effect pursuant to Environmental Laws, including asbestos and petroleum.

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

"Income Tax Liability Amount" means the sum of, with respect to each applicable

jurisdiction, the amount (which shall not be less than zero with respect to any single jurisdiction or in the aggregate) equal to the sum of all liabilities for current income Taxes of the Company and its Subsidiaries owing and unpaid as of the Closing Date that are first due after the Closing Date (which, for the avoidance of doubt, shall be reflected as a positive number), computed for any taxable period beginning after December 31, 2024 and ending on or prior to the Closing Date (including the portion of a taxable period ending on the Closing Date) for which an income Tax Return is not filed prior to the Closing Date (each, an "Applicable Tax Period"); *provided* that for purposes of calculating any such liability for income Taxes: (i) such liability for income Taxes shall be calculated in accordance with the past practice (including reporting positions, jurisdictions, elections, and accounting and valuation methods) of the Company and its Subsidiaries in preparing Tax Returns for income Taxes; (ii) all Transaction Tax Deductions shall be taken into account to the extent "more likely than not" deductible (or deductible at a higher level of confidence) in the Pre-Closing Tax Period and applying the seventy percent (70%) safe-harbor election under Revenue Procedure 2011-29 to any "success-based fees"; (iii) any financing or refinancing arrangements entered into at any time by or at the direction of the Purchaser or any of its Affiliates or any other transactions entered into by or at the direction of the Purchaser or any of its Affiliates in connection with the transactions contemplated hereby shall not be taken into account; (iv) by excluding any income Taxes attributable to transactions outside the ordinary course of business on the Closing Date after the time the Closing; (v) by excluding any liabilities for accruals or reserves established or required to be established under GAAP methodologies with respect to contingent income Taxes or with respect to uncertain Tax positions; (vi) by excluding any election made after the Closing Date that increases the amount of income realized in (or Tax payable for) a Pre-Closing Tax Period (other than any election actually made on any such Tax Return that is recurring in nature and was consistently made by the Company or applicable Subsidiary on Tax Returns filed prior to the Closing Date); (vii) by excluding all deferred Tax liabilities established or required to be established for GAAP purposes; (viii) by treating the Closing Date as the final day of the taxable year of the Company and each of its Subsidiaries;
(ix) by including any adjustment pursuant to Section 481 of the Code (or any corresponding or similar provision of state, local or foreign Law) resulting from a change in method of accounting;
(x) the amount of accruals for Taxes for the portion of any Straddle Period that is a Pre-Closing Tax Period shall be consistent with Section 9.3(a); (xi) by excluding any income Taxes otherwise taken into account in calculating the Indebtedness Amount or Transaction Expenses; and (xii) by taking into account any payments of estimated income Taxes already made in respect of the relevant period and any overpayments and refunds of Tax for prior periods, to the extent they actually reduce Taxes owed for any Applicable Tax Period.

"Incremental Employer Payroll Taxes" means, with respect to any particular compensatory payment, an amount equal to (a) the employer portion of any Medicare or other similar Taxes required to be paid with respect to such payment, plus (b) the employer portion of any social security or other similar Taxes required to be paid with respect to such payment to the extent that the employer's share of social security or other similar Taxes required to be paid with respect to the recipient of such payment in the year that includes the Closing Date exceeds the aggregate amount of social security or other similar Taxes that would otherwise have been due with respect to such recipient had the relevant payment not been made. For the avoidance of doubt, the amount described in clause (b) shall be zero with respect to any Person whose total compensation would be payable to them by the Company and its Subsidiaries during the year in

which the Closing occurs (assuming such recipient remained employed by the Company or its applicable Subsidiary for the entire year) is anticipated to be in excess of the social security wage base for the year in which the Closing occurs.

"Indebtedness" means, without duplication, all obligations of the Company or any of its Subsidiaries (i) for borrowed money; (ii) evidenced by bonds, debentures, notes or similar instruments; (iii) in respect of letters of credit, surety bonds or similar instruments, in each case to the extent drawn; (iv) as lessee under leases required by applicable accounting principles to be treated as capital leases (calculated as if FASB Accounting Standards Codification Topic 842, Accounting for Leases, has not taken effect); (v) for net termination obligations and benefits under forward currency exchanges, interest rate protection agreements, swap agreements and other hedging arrangements; (vi) consisting of accrued but unpaid deferred compensation, severance, retention, incentive, bonus (other than bonuses in respect of the 2025 performance year under the Company's annual incentive plan) or commission amounts payable to any current or former employee or other individual service provider of the Company or any of its Subsidiaries, together with any Incremental Employer Payroll Taxes required to be paid in connection therewith calculated as if all such amounts were paid on the Closing Date; (vii) to pay the deferred purchase price of property, equipment, services or equity (including any purchase price obligations, contingent consideration or earn-out obligations, including with respect to past acquisitions by the Company or any of its Subsidiaries); (viii) of third parties that are guaranteed by the assets of the Company or any of its Subsidiaries; (ix) consisting of declared but unpaid dividends or distributions; (x) in respect of bank overdrafts; (xi) for any unfunded liability under any nonqualified defined benefit pension plan or retiree welfare benefit plan (including, in each case, any Incremental Employer Payroll Taxes related thereto, calculated as if all such amounts were paid on the Closing Date); (xii) arising under any factoring or receivables sales arrangements (whether with or without recourse) (other than related to any Funding Debt), (xiii) for the Income Tax Liability Amount; (xiv) constituting any guaranty by the Company or any of its Subsidiaries of any of the foregoing; and (xv) all accrued and unpaid interest, fees and other expenses (including any prepayment penalties) with respect to any of the foregoing.

"Indebtedness Amount" means, without duplication, the Indebtedness of the Company and its Subsidiaries, as determined in accordance with GAAP, as of immediately prior to the Closing; *provided* that, the "Indebtedness Amount" shall exclude (i) Funding Debt, (ii) any liabilities released or repaid pursuant to Section 6.14 or Section 6.15 or related to intercompany debt between the Company and any of its Subsidiaries and/or any Subsidiary of the Company and another Subsidiary of the Company, (iii) any obligations under operating leases, (iv) deferred revenue or rent, (v) any undrawn letters of credit, or (vi) any obligations under any leases classified as operating leases in the Financial Statements or in accordance with GAAP.

"Indemnitee(s)" shall have the meaning set forth in Section 6.7(a).

"Intellectual Property" means all intellectual property rights throughout the world, including (i) patents, patent disclosures, inventions and all improvements thereto (whether or not patentable or reduced to practice), and all reissues, continuations, continuations-in-part, revisions, divisionals, extensions, and reexaminations in connection therewith; (ii) trademarks, service marks, trade names, domain names, brand names, trade dress, logos, slogans, and other indicia of source, and all goodwill associated with any of the foregoing; (iii) copyrights, designs,

works of authorship (whether or not copyrightable), database rights and moral rights; (iv) Software; (v) privacy and publicity; (vi) applications for and registrations of any of the foregoing; and (vii) trade secrets, know-how, and rights in other confidential or proprietary information, including processes, formulae, methods, schematics, technologies, designs, techniques, protocols, methodologies, formulations, algorithms, layouts, specifications, discoveries, compositions, industrial models, architectures, drawings, plans, ideas, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals (collectively, "Trade Secrets").

"International Trade Laws and Regulations" means any domestic Law, Order, license, directive, award or other decision or requirement, including any amendments, having the force or effect of Law, of any applicable Governmental Authority, concerning the importation, exportation, reexportation or transfer of products, technical data, technology and/or services, and the terms and conduct of transactions and making or receiving of payment related to such importation, exportation, reexportation or transfer, including, as applicable, the Tariff Act of 1930, and other Laws and programs administered or enforced by Governmental Authorities, including, but not limited to, the U.S. Department of Commerce, U.S. International Trade Commission, U.S. Customs and Border Protection, U.S. Immigration and Customs Enforcement, the Office of the U.S. Trade Representative and their predecessor agencies; the Export Controls Reform Act of 2018; the Export Administration Regulations, including related restrictions with regard to transactions involving persons and entities on the U.S. Department of Commerce Denied Persons List or Entity List; the Arms Export Control Act; the International Traffic in Arms Regulations, including related restrictions with regard to transactions involving persons and entities on the Debarred List; the International Emergency Economic Powers Act; the Trading With the Enemy Act; the embargoes and economic sanctions administered by OFAC; orders of the President regarding embargoes and economic sanctions on transactions with designated countries and entities, including persons and entities designated on Governmental Lists; the antiboycott regulations administered by the U.S. Department of Commerce; the antiboycott regulations administered by the U.S. Department of the Treasury; and other Law adopted by the governments or agencies of other countries relating to the same subject matter as the U.S. Law described above.

"IRS" means the U.S. Internal Revenue Service.

"Knowledge" means the actual knowledge of the following individuals after reasonable inquiry of their direct reports: Trey Loughran, Ron Oertell and Greg Birge.

"Labor Agreement" means any collective bargaining agreement or other Contract with any labor union, works council, or other labor organization or employee representative or association.

"Latest Balance Sheet" shall have the meaning set forth in Section 3.6(a).

"Laws" shall have the meaning set forth in Section 3.9.

"Leased Real Property" shall have the meaning set forth in Section 3.15(b).

"Liens" means any pledge, hypothecation, lien, charge, encumbrance, deed of trust, mortgage, easement, encroachment and security interest of any kind or nature whatsoever in or on any asset, property or property interest.

"Non-Recourse Party" means, with respect to a Party, any of such Party's former, current and future direct or indirect equity holders, controlling Persons, directors, managers, officers, employees, legal counsel, financial advisors, agents, representatives, Affiliates, members,general or limited partners, successors or assignees (or any former, current or future equity holder, controlling Person, director, manager, officer, employee, legal counsel, financial advisors, agent, representative, Affiliate, member, general or limited partner, successor or assignee of any of the foregoing).

"Objections Statement" shall have the meaning set forth in Section 2.2(c).

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Outside Date" shall have the meaning set forth in Section 8.1(b)(i).

"Parent" shall have the meaning set forth in the preamble.

"Partnership Tax Audit Rules" means Code Section 6221 through 6241, together with any guidance issued thereunder or successor provisions and any similar provision of state or local Tax Laws with respect to audits or assessments pursuant to which any resulting Taxes are assessed at the partnership level absent a contrary election.

"Party" shall have the meaning set forth in the recitals.

"Pass-Through Tax Return" means any income Tax Return (including IRS Form 1065) filed by or with respect to the Company or any of its Subsidiaries for a Tax period ending on or prior to the Closing Date and any Straddle Period to the extent that (a) the Company or any such Subsidiary is treated as a pass-through entity for purposes of such Tax Return and (b) the items reflected on such Tax Return are also reflected on the Tax Returns of the Seller (or its direct or indirect owners) during such Tax period.

"Payoff Indebtedness" shall have the meaning set forth in Section 1.3(d).

"Payoff Letters" means payoff letters in customary form and substance from the administrative agent or other similar agents with respect to each item of Payoff Indebtedness, which payoff letters will (a) indicate the total amount required to be paid to fully satisfy all principal, interest, prepayment premiums, penalties, breakage costs or similar liabilities related to any obligations with respect to such item of Payoff Indebtedness as of the anticipated Closing Date (and the daily accrual thereafter) (the "Payoff Amount"), (b) state that upon receipt of the Payoff Amount, such item of Payoff Indebtedness and related instruments evidencing such item of Payoff Indebtedness will be automatically terminated and (c) state that all Liens, collateral and agreements to subordinate in connection therewith relating to the assets and properties of the Company or any of the Subsidiaries securing such Payoff Indebtedness will be, upon the payment of the Payoff Amount, automatically and irrevocably released and terminated with no ongoing liabilities with respect to the Company or any Subsidiary (other than those which customarily survive the payoff thereof).

"Permitted Liens" means (i) statutory Liens for Taxes, assessments or other charges by Governmental Authorities not yet due and payable or the amount or validity of which is being contested in good faith; (ii) mechanics', materialmen's, carriers', workmen's, repairmen's, warehousemen's, landlords' and other statutory Liens securing obligations that are not yet due and payable or the validity of which are being contested in good faith by appropriate proceedings and incurred in the ordinary course of business; (iii) zoning, entitlement, building and other land use regulations imposed by Governmental Authorities; (iv) covenants, conditions, restrictions, easements, rights-of-way, encroachments and other similar matters of record affecting title to the Leased Real Property that do not materially impair the occupancy or use of the Leased Real Property for the purposes for which it is currently used in connection with the Company's and its Subsidiaries' businesses; (v) public roads and highways; (vi) matters that would be disclosed by an inspection, title policy, title report or survey with respect to each applicable real property;
(vii) Liens that are disclosed in public records; (viii) Liens that, individually or in the aggregate,
(A) are not substantial in character, amount or extent in relation to the applicable real property and
(B) do not materially and adversely impact the Company's and its Subsidiaries' current or contemplated use, utility or value of the applicable real property or otherwise materially and adversely impair the Company's and its Subsidiaries' present or contemplated business operations at such location; (ix) Liens arising under worker's compensation, unemployment insurance, social security, retirement and similar legislation; (x) purchase money Liens and Liens securing rental payments under capital lease arrangements; (xi) leases and subleases or other occupancy agreements to third party tenants disclosed in Section 3.15(b) of the Disclosure Schedule; (xii) terms and conditions of the leases or other occupancy agreements pursuant to which the Company or any Subsidiary of the Company is a tenant or occupant disclosed in Section 3.15(b) of the Disclosure Schedule; (xiii) 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 incurred in the ordinary course of business; (xiv) Liens set forth on Section 10.15(b) of the Disclosure Schedule; (xv) licenses of Intellectual Property; and (xvi) such other Liens that, individually or in the aggregate, would not be material to the Company and its Subsidiaries, taken as a whole.

"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 Authority or any department, agency or political subdivision thereof.

"PPH" shall have the meaning set forth in Section 3.6(a).

"Pre-Closing Tax Period" means a Tax period ending on or prior to the Closing Date and, with respect to any Straddle Period, the portion of such Straddle Period ending on and including the Closing Date.

"Pre-Closing Tax Return" shall have the meaning set forth in Section 9.3. "Preliminary Statement" shall have the meaning set forth in Section 2.2(a). "Prior Plan" shall have the meaning set forth in Section 6.9(b).

"PT-Tax Proceeding" shall have the meaning set forth in Section 9.10(a). "Purchased Units" shall have the meaning set forth in the recitals. "Purchaser" shall have the meaning set forth in the preamble.

"Purchaser 401(k) Plan" shall have the meaning set forth in Section 6.9(d).

"Purchaser Arrangements" shall have the meaning set forth in Section 6.10.

"Purchaser Material Adverse Effect" means any change, event, occurrence or effect that would, individually or in the aggregate, reasonably be expected to prevent or materially impede, interfere with, hinder or delay the consummation by the Purchaser of the Transactions.

"Purchaser Representations" means the representations and warranties of the Purchaser expressly and specifically set forth in Article V of this Agreement. For the avoidance of doubt, the Purchaser Representations are solely made by the Purchaser.

"Purchasing Power Interests Purchase Price" has the meaning set forth in Section 9.9(b).

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing of any Hazardous Substance into the environment.

"Releasee" shall have the meaning set forth in Section 6.14.

"Releasor" shall have the meaning set forth in Section 6.14.

"Representatives" means, with respect to any Person, the advisors, attorneys, accountants, consultants or other representatives (in each case solely to the extent acting in such capacity on behalf of such Person) retained by such Person or any of its controlled Affiliates, together with directors, managers, officers and employees of such Person and its Subsidiaries.

"Restraints" shall have the meaning set forth in Section 7.1(b).

"Retained Counsel" shall have the meaning set forth in Section 10.18.

"Sanctioned Person" means any Person that is the subject or target of sanctions or other restrictions under Sanctions Laws or Ex-Im Laws, including: (i) any Person listed on any applicable sanctions- or export-related restricted party list, including OFAC's List of Specially Designated Nationals and Blocked Persons, OFAC's Sectoral Sanctions Identification List, the U.S. Department of Commerce's Denied Persons, Entity or Unverified Lists, Her Majesty's Treasury's Consolidated List of Financial Sanctions Targets, the UN Security Council Consolidated List or the European Union Consolidated List of Financial Sanctions Targets; (ii) any Person organized or resident in a country or territory that is the subject of comprehensive restrictions under Sanctions Laws (including Cuba, Iran, North Korea, Syria, Venezuela or the Crimea region of Ukraine, the so-called Donetsk's People Republic or the so-called Luhansk People's Republic of Ukraine (each, a "Sanctioned Country")); or (iii) any Person that is, in the

aggregate, fifty percent (50%) or greater owned, directly or indirectly, or otherwise controlled by any Person(s) described in the foregoing clauses (i) or (ii).

Sanctions Laws" means all Laws relating to economic or trade sanctions administered or enforced by the United States (including by OFAC or the U.S. Department of State), and the United Nations Security Council.

"Section 280G Payments" shall have the meaning set forth in Section 6.10.

"Securities Act" shall have the meaning set forth in Section 3.4.

"Seller" shall have the meaning set forth in the preamble.

"Seller Representations" means the representations and warranties of the Seller expressly and specifically set forth in Article IV of this Agreement, as modified by the Disclosure Schedule. For the avoidance of doubt, the Seller Representations are made solely by the Seller.

"Sherman Act" means the Sherman Antitrust Act of 1890, as amended.

"Software" means all software programs in all forms of expression, including firmware, all versions of source code, object code, assembly language, compiler language, machine code, and all other computer code.

"Straddle Period" means any Tax period that includes, but does not end on, the Closing Date.

"Subsidiary" when used with respect to any Person, means any corporation, limited liability company, partnership, association, trust or other entity of which securities or other ownership interests representing more than 50% of the equity and 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 by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person. Unless the context requires otherwise, each reference to a Subsidiary will be deemed to be a reference to a Subsidiary of the Company.

"Successor Plan" shall have the meaning set forth in Section 6.9(b).

"Tail Coverage" shall have the meaning set forth in Section 6.7(d).

"Tax" or "Taxes" means all U.S. federal, state, local or non-U.S. taxes, charges, fees, imposts, levies or other assessments in the nature of a tax imposed by a Governmental Authority, including all net income, gross receipts, capital, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, environmental, unclaimed property or escheat, occupation and property taxes, and customs duties, and all interest, penalties, and fines imposed by any Governmental Authority in connection with any of the foregoing.

"Tax Purchase Price" shall have the meaning set forth in Section 9.9(a).

"Tax Returns" means any return, report, information return or statement required to be filed with any Governmental Authority with respect to Taxes, including any attachment thereto and any amendment thereof.

"Transaction Expense Invoices" means with respect to Transaction Expenses for which an invoice would customarily be delivered in connection with payment, invoices for each such Transaction Expense, each issued by the Person to whom payment for such Transaction Expense is owed and setting forth the amount required to be paid in order for such Transaction Expense to be paid in full.

"Transaction Expenses" means an amount equal to, without duplication, all (a) out-of-pocket fees and expenses (including all legal, accounting, financial advisory**,** brokerage and other advisory, transaction or consulting fees and expenses) incurred by Seller or the Company or their Affiliates with respect to the Transactions (or any other similar strategic alternative review process), and (b) sale-related bonuses or compensation (including sale bonuses, transaction bonuses, change of control payments, phantom equity (and other equity and equity-based awards) and similar payments payable by the Company or one of its Subsidiaries to the Seller, any Affiliate of the Seller, or any current or former director, officer, employee, or individual independent contractor that becomes due and payable as a result of the consummation of the Transactions (including any severance or other payments arising as a result of the occurrence of one or more additional post-Closing events under so called "double-trigger" arrangements)) and any Incremental Employer Payroll Taxes required to be paid in connection therewith, in the case of each of (a) and (b) to the extent incurred prior to the Closing and that remain unpaid as of immediately prior to the Closing. In no event shall the "Transaction Expenses" or "Indebtedness Amount" be deemed to include any fees, liabilities and expenses to the extent incurred by or at the direction of the Purchaser or any of its Subsidiaries or otherwise relating to (i) the Purchaser's or any of its Subsidiaries' or Affiliates' breach of this Agreement or the other agreements contemplated hereby, (ii) the Purchaser's or any of its Subsidiaries' or Affiliates' financing (including obtaining any consent or waiver relating thereto) for the Transactions, (iii) any other liabilities or obligations incurred or arranged by or on behalf of the Purchaser or any of its Subsidiaries or Affiliates in connection with the Transactions (including any fees payable to any financing institution or the Company's Representatives on behalf of the Purchaser or any of its Subsidiaries or Affiliates) on or after the Closing, (iv) any post-Closing agreements, plans or arrangements between or among the Purchaser's or any of its Subsidiaries or Affiliates, on the one hand, and the Company or its Subsidiaries or Representatives, on the other hand, (v) the Escrow Agent or the Escrow Account, (vi) any consent or approvals or (vii) any Transfer Taxes that the Purchaser is responsible for in accordance with Section 9.6.

"Transaction Tax Deductions" means any Tax losses or deductions that would result from or be attributable to the Transactions, regardless of by whom paid and whether or not paid prior to the Closing, including but not limited to: (i) all fees, expenses and interest (including amounts treated as interest for Tax purposes and any write-off of unamortized or deferred financing fees, costs and expenses) incurred by the Company or its Subsidiaries with respect to the payment of Indebtedness, (ii) any bonuses, change in control payments, severance payments, retention payments (or similar amounts) made by the Company or any of its Subsidiaries in connection with the transactions contemplated by this Agreement, and (iii) any transaction costs (including Transaction Expenses) incurred or economically borne or paid by the Company or any of its Subsidiaries. For the avoidance of doubt, the Parties hereto agree that no less than 70% of

any success-based fees are deductible for U.S. federal income Tax purposes pursuant to Revenue Procedure 2011-29, 2011-18 IRB 746, and are included in the calculation of Transaction Tax Deductions.

"Transactions" means, collectively, the transactions contemplated by this Agreement to occur at the Closing.

"Transfer Taxes" shall have the meaning set forth in Section 9.6.

"Treasury Regulations" means the United States Department of Treasury regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Valuation Firm" means Kroll or, if such firm is not willing to or cannot serve as the Valuation Firm as contemplated hereby, another firm with similar capabilities and reputation to such firm that is selected by the Seller (with the consent of the Purchaser, such consent not to be unreasonably withheld or delayed).

"WARN" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar Law.

Section 10.16 Interpretation.

(a) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references to "$" and dollars in this Agreement shall mean United States dollars unless otherwise specifically provided. The word "shall" denotes a directive and obligation, and not an option. As used in this Agreement "willful breach" shall mean a breach of any representation, warranty, covenant or other agreement set forth in this Agreement that is a consequence of an act or failure to act by a Party with the actual knowledge that the taking of such act or failure to act would cause a breach. All terms defined in this Agreement shall have such defined meanings when used in any document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein and the rules and regulations promulgated thereunder. References to a Person are also to its permitted assigns and successors. For purposes of this Agreement, if the Company, the Seller or a Person acting on its or their behalf posts a document

to the online data room for Project Shoreline hosted by Datasite on behalf of the Seller, the Company and/or its Subsidiaries, such document shall be deemed to have been "delivered", "furnished" or "made available" (or any phrase of similar import) to the Purchaser by the Seller and the Company, as applicable if posted at least one day prior to the date of this Agreement. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence. For the avoidance of doubt, "to the extent" means "the degree to which" and shall not be construed to mean "if" or to create or imply any condition precedent. As used in this Agreement, the terms "reasonable best efforts" and "commercially reasonable efforts" are intended to have the same meaning.

(b) The Disclosure Schedule sets forth, among other things, items the disclosure of which is necessary or appropriate either in response to an express disclosure requirement contained in a provision hereof or as an exception to one or more representations or warranties contained in Article III or Article IV or to one or more of the covenants contained in Article VI, except that any information set forth in one section of the Disclosure Schedule shall be deemed to apply to all other sections or subsections thereof to the extent that such information is reasonably applicable. The Disclosure Schedule is qualified in its entirety by reference to the specific provisions of the Agreement, and are not intended to constitute, and shall not be deemed to constitute, representations, warranties or covenants of the Parties, except as (and solely to the extent) expressly set forth in the Agreement.

(c) The Parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement or the Disclosure Schedule or Exhibits attached hereto is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the ordinary course of business, and no Party shall use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement or the Disclosure Schedule or Exhibits in any dispute or controversy between the Parties as to whether any obligation, item or matter not described or included in this Agreement or in the Disclosure Schedule or any Exhibit is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or is within or outside of the ordinary course of business for purposes of this Agreement. The information contained in this Agreement and in the Disclosure Schedule and Exhibits hereto is disclosed solely for purposes of this Agreement, and no information contained herein or therein shall be deemed to be an admission by any Party to any third party of any matter whatsoever (including any violation of Law or breach of contract).

Section 10.17 No Recourse. Notwithstanding any provision of this Agreement or otherwise, the Parties to this Agreement agree on their own behalf and on behalf of their respective Subsidiaries and Affiliates that no Non-Recourse Party of a Party shall have any liability relating to this Agreement or any of the Transactions (except as otherwise agreed to in writing by such Non-Recourse Party). Each obligation of each Party under this Agreement is a several (and not joint) obligation and no Party shall be liable for any other Party's breach hereof,

provided, *however*, that (i) no Party shall be relieved or released from any liabilities or damages arising out of its Fraud and (ii) following the Closing, the Company unconditionally guarantees to the Seller the full and prompt performance by the Purchaser of its obligations under this Agreement.

Section 10.18 Provision Respecting Legal Representation. Each of the Parties to this Agreement hereby agrees, on its own behalf and on behalf of its directors, members, partners, officers, employees and Affiliates, that Kirkland & Ellis LLP ("Retained Counsel") may serve as counsel to the Seller and each of the Seller's members, shareholders, partners and their respective Affiliates (individually and collectively, the "Seller Group"), on the one hand, and the Company and its Subsidiaries, on the other hand, in connection with the negotiation, preparation, execution and delivery of this Agreement and the consummation of the Transactions, and that, following consummation of the Transactions, Retained Counsel (or any successor) may serve as counsel to the Seller Group or any director, member, partner, officer, employee or Affiliate of the Seller Group, in connection with any litigation, claim or obligation arising out of or relating to this Agreement or the Transactions notwithstanding such prior representation of the Company and its Subsidiaries, and each of the Parties hereby consents thereto and waives any conflict of interest arising therefrom, and each of such Parties shall cause any Affiliate thereof to consent to and waive any conflict of interest arising from such representation. The Purchaser further agrees, on its own behalf and on behalf of its Affiliates, including the Company and its Subsidiaries following the Closing, that in the event the Seller assumes the defense of a third party claim brought against the Company or one of its Subsidiaries, notwithstanding that Retained Counsel may be representing the Company and its Subsidiaries in connection with such third party claim, the Purchaser waives any claim of conflict of interest with respect to Retained Counsel's representation of the Seller Group in connection with any dispute between the Purchaser and the Seller, including in connection with disputes under this Agreement, other than any dispute related to the third party claim itself. Each of the Parties to this Agreement hereby irrevocably acknowledges and agrees that (a) all communications prior to the Closing between the Company and its Subsidiaries and the Seller Group, on the one hand, and their external legal counsel, including but not limited to Retained Counsel, on the other hand, made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or proceeding arising out of or relating to, this Agreement, any agreements contemplated by this Agreement or the transactions contemplated hereby or thereby, or any matter relating to any of the foregoing, are privileged communications between the Company, its Subsidiaries and the Seller Group and such counsel (collectively, the "Privileged Communications") and property of the Seller Group, (b) the attorney-client privilege and the expectation of client confidence belongs to the Seller Group and may be controlled by the Seller and shall not pass to or be claimed by the Purchaser or the Company or its Subsidiaries, and (c) from and after the Closing none of the Purchaser, the Company, its Subsidiaries, or any Person purporting to act on behalf of or through the Company or its Subsidiaries, will seek to obtain such communications, whether by seeking a waiver of the attorney-client privilege or through any other means. As to any such Privileged Communications prior to the Closing Date, the Purchaser, the Company, and each of its Subsidiaries together with any of their respective Affiliates, Subsidiaries, successors or assigns, further agree that no such Person may use or rely on any of the Privileged Communications in any action against or involving any of the Parties or their Affiliates or Representatives after the Closing. Notwithstanding the foregoing, in the event that a dispute arises between the Purchaser, the

Company or any of their Subsidiaries and a third party other than a Party after the Closing, the Company may assert the attorney-client privilege to prevent disclosure of confidential communications by Retained Counsel to such third party; *provided* that the Company or its Subsidiaries may not waive such privilege without the prior written consent of the Seller.

Section 10.19 Delivery by Electronic Transmission. This Agreement and any signed agreement entered into in connection herewith or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail, shall be treated in all manner and respects as an original contract and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. At the request of any party to any such agreement, each other party thereto shall re–execute original forms thereof and deliver them to all other applicable parties. No party to any such agreement shall raise the use of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail to deliver a signature or the fact that any signature or contract was transmitted or communicated through the use of facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail as a defense to the formation of a contract and each such party forever waives any such defense.

Section 10.20 Parent Guarantee.

(a) Parent hereby unconditionally and irrevocably and as a primary obligation (and not as surety only) guarantees to the Seller and the Company that the Purchaser shall pay in full when due any and all amounts payable by the Purchaser and perform all of its obligations under this Agreement and assume all of the liabilities of the Purchaser to the Seller and the Company under this Agreement, in each case, in accordance with the terms hereof (the "Guaranteed Obligations"). If the Purchaser fails or refuses to pay or perform any such obligations and liabilities when due for performance or payment in accordance with the terms hereof, Parent shall, without any notice or demand whatsoever, immediately pay or perform such obligations, as applicable. Parent agrees that this guarantee constitutes a guaranty of payment when due and not of collection. Parent hereby expressly waives (to the fullest extent permitted by Law) diligence, presentment, demand of payment, protest and, to the extent permitted by Law, any requirement that any Party exhaust any right, power or remedy or proceed against the Purchaser under this Agreement or any other agreement referred to herein and any other circumstance or any existence of or reliance on any representation by the Company or the Seller that might otherwise constitute a defense available to, or discharge of, Parent or any other guarantor or surety. Subject to Section 10.20(f) below, the obligations under this Section 10.20 shall survive the Closing and/or a termination of this Agreement and continue in full force and effect thereafter.

(b) There shall be no conditions precedent to the enforcement of this Section 10.20 (other than as a result of defenses to the payment of any such payment obligations that would be available under this Agreement to the Purchaser and such legal or equitable defenses that are available to the Purchaser under the terms of this Agreement or applicable Law with respect to the Guaranteed Obligations). The Guaranteed Obligations shall not be subject to release or discharge, in whole or in part and shall not be affected by (a) the failure or delay of the Company or Seller to assert any claim or demand or to enforce any right or remedy against the Purchaser or Parent,

(b) the addition, substitution or release of any Person now or hereinafter liable with respect to the Guaranteed Obligations, (c) any change in corporate existence, structure or ownership of Parent or the Purchaser, the Seller, the Company or any other Person, (d) the existence or adequacy of any other means or sources the Seller or the Company may have of obtaining payment related to the Guaranteed Obligations, (e) any suretyship defense of Parent, (f) any defense or set-off, counterclaim or recoupment, (g) any invalidity, illegality or unenforceability of this Guarantee, and (h) any insolvency, bankruptcy, reorganization, or other similar proceeding affecting the Purchaser or any other Person now or hereafter liable with respect to the Guaranteed Obligations. Except as otherwise expressly set forth herein, the obligations of Parent hereunder shall be continuing, absolute and unconditional and such obligations shall be binding upon Parent, its successors and assigns and inure to the benefit of, and be enforceable by, the Company (but with respect to the Company, not after the Closing) and the Seller and their successors and permitted assigns.

(c) Subject to the other provisions herein, this Section 10.20 shall continue to be effective, or be automatically reinstated, as the case may be, if at any time payment or performance, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored, returned or rejected by a Party for any reason, including upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Purchaser, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Purchaser or any substantial part of its property, or otherwise, all as though such payments had not been made. Except for those set forth in Section 10.20(a), Parent hereby waives all claims of waiver, release, surrender, abstraction or compromise and all set-offs, counterclaims, cross-claims, recoupments or other defenses that it may have against the Company and/or the Seller with respect to the Guaranteed Obligations, as the case may be, except for those available to the Purchaser under this Agreement. Notwithstanding anything to the contrary herein (but subject to Section 10.20(a)), the obligations of Parent hereunder are unconditional and irrevocable and will not be discharged by: (i) any modification of, or amendment or supplement to, this Agreement,
(ii) any furnishing or acceptance of security or exchange or release of any security or (iii) any waiver, consent or other action or inaction or any exercise or non-exercise of any right, remedy or power with respect to the Purchaser or any change in the structure of the Purchaser.

(d) Parent irrevocably consents to and acknowledges that all actions (whether at Law, in contract, or in tort) that may be based upon, arise out of, or relate to this Agreement and this Section 10.20 will be subject to the terms of Section 10.10 and Section 10.12, and thus, for the avoidance of the doubt, governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. Parent irrevocably consents to the service of process outside the territorial jurisdiction of the courts referred to in Section 10.10 in any such action or proceeding by mailing copies thereof by overnight courier service to Parent's address set forth in Section 10.13 with a signed delivery confirmation and copy to counsel in accordance with Section 10.13. However, the foregoing shall not limit the right of a Party to effect service of process on Parent by any other legally available method or the right to object to any service of process that is not legally effective.

(e) Parent hereby represents and warrants to the Company and Seller that (i) it is a corporation, validly existing under the laws of Georgia, and it has all power and authority to execute, deliver and perform its obligations under this Section 10.20; (ii) the execution, delivery and performance of this Agreement by it has been duly and validly authorized and approved by all necessary corporate action, and no other proceedings or actions on the part of it are necessary therefor; (iii) this Agreement has been duly and validly executed and delivered by it and, assuming the due authorization, execution and delivery thereof by the Company and Seller, constitutes a valid and legally binding obligation of it, enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy Laws, other similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies, (iv) the execution, delivery and performance by Parent of this Agreement and the consummation by it of the transactions contemplated hereby will not, with or without the giving of notice or the lapse of time or both: (A) violate any provision of Law to which Parent is subject,
(B) violate any order that is applicable to Parent or (C) conflict with or result in a breach of the provisions of or the creation of any Lien under, or constitute a default or create a right of acceleration, termination or amendment under the governing documents of Parent and (v) it has sufficient cash or other sources of immediately available funds to make payment of the Guaranteed Obligations.

(f) Subject to Section 10.20(c), the Seller and the Company acknowledge and agree that the Guarantee will expire with no further action by or on behalf of any Person and will have no further force or effect, and that none of them will have no rights hereunder, on or after the date that all of the Guaranteed Obligations have been performed, paid or fulfilled, as applicable, following the Closing and determination of the Final Purchase Price and, if applicable, the making of any payment required by the Purchaser pursuant to Section 2.3(a).

[*signature page follows*]

IN WITNESS WHEREOF, the Parties have caused this Unit Purchase Agreement to be duly executed and delivered as of the date first above written.

P-SQUARED, LLC
/s/ Joseph M. Loughran
By: Joseph M. (Trey) Loughran, III
Its: Chief Executive Officer

PURCHASING POWER PARENT, LLC
/s/ Joseph M. Loughran
By: Joseph M. (Trey) Loughran, III
Its: Chief Executive Officer

Docusign Envelope ID: 177CAE42-E3E6-404A-A5C0-BF2334FB1BC7

IN WITNESS WHEREOF, the Parties have caused this Unit Purchase Agreement to be duly executed and delivered as of the date first above written.

P-SQUARED, LLC

By:__ Its:__

PURCHASING POWER PARENT, LLC

By:__ Its:__

PROG BEACH, LLC

By:/s/ Todd King__ Name: Todd King
Its: Secretary

PROG HOLDINGS, INC.

By: /s/ Todd King__ Name: Todd King
Its: Chief Legal and Compliance Officer

Exhibit A

Form of Unit Assignment

See attached.

UNIT ASSIGNMENT

FOR VALUE RECEIVED, Purchasing Power Parent, LLC, a Delaware limited liability company (the "Seller"), hereby (i) sells, assigns and transfers unto PROG Beach, LLC, a Delaware limited liability company (the "Purchaser"), all of the issued and outstanding Units (as defined in the Limited Liability Company Agreement of P-Squared, LLC, a Delaware limited liability company (the "Company")) of the Company, owned or held by the Seller, and (ii) irrevocably constitutes and appoints each officer and authorized person of the Company as attorney-in-fact, with full power of substitution in the premises, and transfer agent of the above issuing company to transfer the above-specified Units on its books. This Unit Assignment has been executed and delivered pursuant to that certain Unit Purchase Agreement, dated as of December 1, 2025 (as amended, restated or otherwise modified from time to time, the "Agreement") by and among the Purchaser, the Company, the Seller, and PROG Holdings, Inc., a Georgia corporation. This Unit Assignment is subject in all respects to the terms of the Agreement and, in the event of any conflict or inconsistency between the terms of the Agreement and the terms hereof, the terms of the Agreement shall govern.

Date: [ ]

[*Signature on following page*]

IN WITNESS WHEREOF, the undersigned has executed this Unit Assignment as of the date last written above.

PURCHASING POWER PARENT, LLC

By: __ Name:
Its:

[*Signature Page to Unit Assignment of Purchasing Power Parent, LLC*]

Exhibit B

Rules of Engagement for Valuation Firm

See attached.

Exhibit B

Rules of Engagement for Valuation Firm

If the Valuation Firm is engaged pursuant to Section 2.2(d), the Purchaser and the Seller will instruct the Valuation Firm to analyze and resolve the dispute between the Parties in accordance with the following guidelines (which guidelines and relevant portions of this Agreement the Valuation Firm will be required to review and commit to acting in accordance with), it being understood that the Valuation Firm's mandate is limited solely to disputed items submitted by the Parties and, in resolving any such disputed item, the Valuation Firm may not assign a value to any item greater than the greatest value for such item claimed by either party or less than the smallest value for such item claimed by either party in the Preliminary Statement or an Objections Statement, as provided in Section 2.2:

Timetable

The timetable for these proceedings will be governed by the following procedures:

- As promptly as practicable and not later than thirty (30) days after the Valuation Firm has been engaged, the Purchaser shall forward a copy of the Preliminary Statement to the Valuation Firm, and the Seller shall forward a copy of the Objections Statement to the Valuation Firm, together with, in each case, a written memorandum (which may include exhibits that support the items remaining in dispute) setting forth their respective positions of all unresolved disputed items in the Preliminary Statement or Objections Statement, as the case may be, in accordance with Section 2.2(d) of this Agreement (each such memorandum, an "Initial Report"). Initial Reports may be submitted electronically (via email or secure data room); one hard copy shall be provided upon request of the Valuation Firm.

- Within one (1) Business Day upon receipt of both the Purchaser's and the Seller's Initial Reports, the Valuation Firm will distribute to the Purchaser and the Seller a copy of the other party's Initial Report by email or secure data room.

- Within twenty-one (21) days of receiving the other party's Initial Report from the Valuation Firm, each of the Purchaser and the Seller may (but shall not be required to) submit to the Valuation Firm copies of a written memorandum responding to the Initial Report submitted to the Valuation Firm by the other party (each such memorandum, a "Rebuttal Report"). Any Rebuttal Report is to be responsive solely to the arguments raised, and information submitted, by the other party in its Initial Report, and no party may introduce new arguments or rely on new information in the Rebuttal Report that were not part of such party's Initial Report, except to the extent such new arguments or new information are used in direct response to arguments raised and information submitted by the other party in its Initial Report. Rebuttal Reports may be submitted electronically (via email or secure data room); one hard copy shall be provided upon request of the Valuation Firm.

- If a Party fails to submit an Initial Report or a Rebuttal Report within the applicable deadline, such Party will be deemed to have waived that submission, and may not thereafter introduce arguments or information that reasonably should have been included in such missed submission, except to the limited extent necessary to respond to Valuation Firm questions under the procedures below.

- If either party submits a Rebuttal Report, the Valuation Firm will distribute to the Purchaser and the Seller, as applicable, a copy of the other party's Rebuttal Report within one (1) Business Day upon receipt of either a Rebuttal Report or a notice waiving the right to file such report from both the Purchaser and the Seller, by email unless otherwise requested.

- At any time before or within fifteen (15) days after the submission of the Initial Reports or any Rebuttal Reports by the Purchaser and the Seller, the Valuation Firm may submit written questions to either party following the procedures set forth below in the Section titled "Submission of Questions by the Valuation Firm."

- Upon receipt of a Rebuttal Report or notice waiving the right to file such report from both the Purchaser and the Seller and receipt of all responses to any written questions submitted by the Valuation Firm (and responses thereto), the Valuation Firm will issue a report containing its findings with itemized determinations as to each disputed item, including supporting calculations and a statement that its determinations are made in accordance with the Accounting Principles and other applicable provisions of the Agreement, within fifteen (15) days after the later of the date at which the Valuation Firm receives (i) both the Purchaser's and the Seller’s Rebuttal Reports, or notice waiving the right to file such report, as applicable, or (ii) responses from the Parties to the written questions submitted by the Valuation Firm in accordance with the procedures and timeline set forth below in the Section titled "Submission of Questions by the Valuation Firm" (or, if responses to any written questions submitted by the Valuation Firm are not provided, upon the expiry of the applicable deadlines set forth below in the Section titled "Submission of Questions by the Valuation Firm"); provided that the Purchaser and the Seller shall not unreasonably withhold consent to a reasonable extension, as requested by the Valuation Firm. The Valuation Firm’s written determinations shall be final, binding and non-appealable as provided in Section 2.2.

- Unless requested by the Valuation Firm in writing pursuant to the terms of the Section titled "Submission of Questions by the Valuation Firm", neither the Purchaser nor the Seller may present any additional information or arguments to the Valuation Firm, either orally or in writing.

- The Valuation Firm shall render its decision without conducting a hearing, provided that the Valuation Firm may, in its discretion, convene joint (non-ex parte) conference calls or meetings limited to clarifying questions, with simultaneous participation by both Parties, and without permitting new arguments beyond those contained in written submissions.

Submission of Questions by the Valuation Firm

After receiving both Initial Reports and Rebuttal Reports, if any, the Valuation Firm may submit written questions to the parties for written responses or may direct requests for additional information, calculations, or supporting documentation to the parties reasonably needed by the Valuation Firm in order to clarify or understand any position or argument made by a party in its Initial Report or Rebuttal Report, in which case the parties agree to cooperate with such requests (including by ensuring that the Valuation Firm is provided copies of all relevant records of the business in accordance with Section 2.2 of this Agreement) in the manner and procedural timing described in this paragraph, and to provide access to all workpapers and supporting schedules reasonably necessary for the Valuation Firm to evaluate the disputed items, subject to privilege and confidentiality restrictions under the Agreement.

If any such questions are addressed to only one (1) party, the Valuation Firm shall so specify and shall submit the questions to that party, with a copy to the other party to be delivered at substantially the same time. Once received, the party to whom the questions are addressed shall have five (5) Business Days to answer the Valuation Firm's questions, and shall provide a copy of its written answers, along with any supporting documentation, to the other party at the time they are provided to the Valuation Firm. In response thereto, the other party may, within five (5) Business Days, submit a response to such answer(s) to the Valuation Firm and shall provide a copy of such response, along with any supporting documentation, to the other party at the time such response is provided to the Valuation Firm.

If any such questions are addressed to both parties, each party shall have five (5) Business Days from the date of receipt to respond to the Valuation Firm and shall provide a copy of its written answers, along with any supporting documentation, to the other party at the time they are provided to the Valuation Firm. In response thereto, each party may, within five (5) Business Days, submit a response to the other party's answer(s) to the Valuation Firm and shall provide a copy of such response, along with any supporting documentation, to the other party at the time such response is provided to the Valuation Firm.

Adjustment of Time Periods

If the due date for any written submissions to be submitted to the Valuation Firm falls on a day that is not a Business Day, the written submission shall take place on the next Business Day.

Communication between the Valuation Firm and the Parties

The parties agree not to engage in any *ex parte* communication with the Valuation Firm.

The Valuation Firm will be required to include a representation in its engagement letter that it (i) has not discussed the disputed matter with either party prior to its joint retention by the parties and
(ii) has disclosed to the parties any circumstances that may give rise to an actual or apparent conflict of interest, and to include a covenant in its engagement letter not to engage in *ex parte* communications with either party throughout the course of the engagement.

The engagement letter will specifically require the Valuation Firm to review Section 2.2 of this Agreement, as well as any other provisions of this Agreement deemed relevant by any of the

Purchaser, the Seller or the Valuation Firm. Any substantive communication with the Valuation Firm shall be (A) in writing with simultaneous service on the other Party, or (B) in a joint session convened by the Valuation Firm pursuant to the "Timetable" section above.

Nature of Review by Valuation Firm

The Valuation Firm will make its determination in an objective, impartial manner based on inquiry, investigation, and other procedures as it, in its sole discretion may deem necessary, but in all cases consistent with the terms of this Agreement and this Exhibit B.

The Valuation Firm shall agree that between the time the Seller delivered the Objection Statement to the Purchaser and the date of engagement of the Valuation Firm, the Purchaser and the Seller may have exchanged certain proposals relating to the disputed items that were intended solely for purposes of facilitating settlement discussions and such proposals were confidential and were provided solely on the condition and understanding that such proposals would not be permitted to be disclosed in any court or arbitration hearing, including with respect to the Valuation Firm's engagement in the dispute. The Valuation Firm will be instructed to disregard any evidence of such settlement proposals and negotiations in its consideration of the disputed matter.

Confidentiality

With respect to any information supplied in connection with the Valuation Firm's engagement and designated by either party as confidential, or which either party should reasonably believe is confidential based on the subject matter or the circumstances of its disclosure, the other party agrees to protect such confidential information in a reasonable and appropriate manner, and use such confidential information only to perform its obligations under this Agreement and for no other purpose. This will not apply to information which is: (i) publicly known, (ii) already known to the recipient, (iii) lawfully disclosed by a third party, (iv) independently-developed without reference to such confidential information, or (v) disclosed pursuant to legal requirement or order; provided, however, that nothing in this paragraph shall affect any other confidentiality restriction covering the categories of information listed herein. Notwithstanding the foregoing, no information (whether or not designated as confidential) may be provided to the Valuation Firm without being made available to all parties hereto in accordance with the requirements of this Agreement and this Exhibit B. The Valuation Firm shall keep confidential the fact that it has been retained to resolve a dispute relating to this Agreement, that it is involved in the dispute, and any information relating to the dispute, including their determination of the computation of the Closing Purchase Price, including each of the components thereof.

At the conclusion of the engagement contemplated hereby, any confidential information made available hereunder, including copies thereof, shall be returned or destroyed upon request by the disclosing party.

Other Procedural Matters

Procedural matters for the resolution of disputes under Section 2.2 of the Agreement, other than as specified herein, will be determined by the Valuation Firm in consultation with the Purchaser

and the Seller; provided, however, that any such procedural matters shall in all cases be consistent with the terms of this Agreement and this Exhibit B.

Exhibit C

Form of Escrow Agreement

See attached.

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Escrow Agreement") is entered into and effective this [•] day of [•], 2026, by and among Acquiom Clearinghouse LLC (the "Escrow Agent"), PROG Beach, LLC, a Delaware limited liability company ("Purchaser") and Purchasing Power Parent, LLC, a Delaware limited liability company (the "Seller" and together with Purchaser, the "Parties"). As between the Parties, capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Purchase Agreement (as defined below).

WHEREAS, Purchaser and the Seller have entered into that certain Unit Purchase Agreement, dated as of December 1, 2025 (the "Purchase Agreement"), by and among the Seller, Purchaser, P-Squared, LLC, a Delaware limited liability company, and PROG Holdings, Inc., a Georgia corporation.

WHEREAS, Purchaser and the Seller desire for the Escrow Agent to act as escrow agent of the Escrow Funds (defined below), and Escrow Agent is willing to act in such capacity subject to the terms and conditions hereof; and

WHEREAS, Schedule I to this Escrow Agreement sets forth the wire transfer instructions for the Escrow Account.

NOW, THEREFORE, in consideration of the premises herein, the parties hereto agree as follows:

I. Terms and Conditions

1.1. Purchaser and the Seller hereby appoint the Escrow Agent as their escrow agent, and the Escrow Agent hereby accepts its duties as provided herein. The initial escrow deposit will be an amount equal to $2,000,000 (the "Escrow Amount").

1.2 At the Closing, Purchaser shall deposit, or cause to be deposited, the Escrow Amount to an account (the "Escrow Account"), using the wire instructions set forth on Schedule I, to be held, disbursed and invested as provided in this Escrow Agreement. All amounts held in the Escrow Account, including the Escrow Amount and any dividends, interest, distributions and other income received in respect thereof, less any distributions thereof in accordance with the Purchase Agreement and this Escrow Agreement, are hereinafter referred to as the "Escrow Funds."

1.3. Within two Business Days of receipt of joint written instructions ("Joint Instructions"), signed by an authorized representative of each of Purchaser and the Seller (a list of whom is provided in Exhibit A-1 and Exhibit A-2) (each, an "Authorized Representative"), the Escrow Agent shall disburse funds held in the Escrow Account as instructed in such Joint Instructions, but only to the extent that funds are collected and available. The Joint Instructions shall (a) include the amount to be disbursed and (b) identify the party herein to whom the disbursement shall be made. Disbursements shall be made in accordance with the payment instructions set forth in such Joint Instructions. For purposes of this Escrow Agreement, "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which the Escrow Agent located at the notice address set forth in Section 4.4 is authorized or required by law or executive order to remain closed.

1.4 Within two Business Days of receipt of written instructions signed by an Authorized Representative of the prevailing party that instructs the Escrow Agent as to the disbursement of some or all of the funds held in the Escrow Account, which is given to effectuate an attached final non-appealable order of a court of competent jurisdiction, accompanied by a written certification of counsel of the prevailing party that such judgment or decree is final and not subject to any further

appeal or proceedings, a copy of which is delivered to the Escrow Agent by either the Authorized Representative of the Seller or Purchaser, as applicable, the Escrow Agent shall disburse funds held in the Escrow Account as instructed in such written instructions, but only to the extent that funds are collected and available.

II. Provisions as to the Escrow Agent

1.1. This Escrow Agreement expressly and exclusively sets forth the duties of the Escrow Agent with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into this Escrow Agreement against the Escrow Agent. In performing its duties under this Escrow Agreement, or upon the claimed failure to perform its duties, the Escrow Agent shall have no liability except for the Escrow Agent's willful misconduct, gross negligence, fraud or bad faith. In no event shall the Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. Except to the extent arising from the Escrow Agent's fraud, bad faith, willful misconduct or gross negligence, the Escrow Agent shall have no liability with respect to the transfer or distribution of any funds effected by the Escrow Agent pursuant to wiring or transfer instructions provided to the Escrow Agent in accordance with the provisions of this Escrow Agreement and believed by the Escrow Agent to be genuine. Any wire transfers of funds made by the Escrow Agent pursuant to this Escrow Agreement will be made subject to and in accordance with the Escrow Agent's usual and ordinary wire transfer procedures in effect from time to time, including without limitation, its call-back procedures. The Parties understand that the Escrow Agent's inability to receive or confirm funds transfer instructions pursuant to such security procedure may result in a delay in accomplishing such funds transfer and agree that the Escrow Agent shall not be liable for any loss caused by any such delay. No provision of this Escrow Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Escrow Agreement (except to the extent the Escrow Agent is found liable for willful misconduct, gross negligence, fraud or bad faith). The Escrow Agent shall not be obligated to take any legal action or to commence any proceedings in connection with this Escrow Agreement or any property held hereunder or to appear in, prosecute or defend in any such legal action or proceedings.

1.2. This Escrow Agreement constitutes the entire agreement between the Escrow Agent and Purchaser and the Seller in connection with the subject matter of this Escrow Agreement, and no other agreement entered into between Purchaser and the Seller, or either of them, including, without limitation, the Purchase Agreement, shall be considered as adopted or binding, in whole or in part, upon the Escrow Agent notwithstanding that any such other agreement may be deposited with the Escrow Agent or the Escrow Agent may have knowledge thereof.

1.3. The Escrow Agent shall be protected in acting upon any written instruction, notice, request or instrument, in each case, if signed and delivered by an Authorized Representative of Purchaser or the Seller, which the Escrow Agent reasonably and in good faith believes to be genuine and what it purports to be, including, but not limited to, items directing investment or non-investment of funds, items requesting or authorizing release, disbursement or retainage of the subject matter of this Escrow Agreement and items amending the terms of this Escrow Agreement.

1.4. The Escrow Agent may consult with legal counsel in the event of any dispute or question as to the construction of any of the provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in accordance with the written legal advice of such counsel

(except to the extent that such actions are found to be the result of the Escrow Agent's willful misconduct, gross negligence, fraud or bad faith).

1.5. In the event of any disagreement between Purchaser and the Seller, or between either of them and any other party, resulting in adverse claims or demands being made in connection with the matters covered by this Escrow Agreement, or in the event that the Escrow Agent, reasonably and in good faith, be in doubt as to what action it should take hereunder, the Escrow Agent may, at its option, refuse to comply with any claims or demands on it, or refuse to take any other action hereunder, so long as such disagreement continues or such doubt exists, and in any such event, the Escrow Agent shall not be or become liable in any way or to any party for its failure or refusal to act, and the Escrow Agent shall be entitled to continue to refrain from acting until (i) the rights of Purchaser and the Seller and all other interested parties shall have been fully and finally adjudicated by a court of competent jurisdiction, or (ii) all differences shall have been adjudged and all doubt resolved by agreement among Purchaser and the Seller and all other interested parties, and the Escrow Agent shall have been notified thereof in writing signed by Purchaser and the Seller. Notwithstanding the preceding, the Escrow Agent may in its discretion obey the order, judgment, decree or levy of any court, whether with or without jurisdiction, or of an agency of the United States or any political subdivision thereof, or of any agency of any State of the United States or of any political subdivision thereof, and the Escrow Agent is hereby authorized in its sole discretion, to comply with and obey any such orders, judgments, decrees or levies and, except for the Escrow Agent's willful misconduct, gross negligence, fraud or bad faith, it shall not be liable to any of the Parties hereto or to any other person, firm or corporation, by reason of such compliance notwithstanding such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated. The rights of the Escrow Agent in this paragraph are cumulative of all other rights which it may have by law or otherwise.

1.6. Purchaser and the Seller agree to jointly and severally indemnify, defend and hold harmless the Escrow Agent and each of the Escrow Agent’s officers, directors, agents and employees (the “Indemnified Parties”) from and against any and all reasonable and documented losses, liabilities, expenses and costs (including, without limitation, reasonable, documented and out-of-pocket attorneys’ fees and expenses) arising out of or in connection with this Escrow Agreement; *provided*, *however*, that no Indemnified Party shall be entitled to indemnity with respect to (i) losses that have been finally adjudicated by a court of competent jurisdiction to have been directly caused by such Indemnified Party’s gross negligence, willful misconduct, bad faith or fraud and (ii) taxes imposed on the net income, profits or gains of the Escrow Agent. The provisions of this section shall survive the termination of this Escrow Agreement and any resignation or removal of the Escrow Agent.

1.7. Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business of the Escrow Agent may be transferred, shall be the Escrow Agent under this Escrow Agreement without further act; provided that the Escrow Agent shall give each of Purchaser and the Seller prompt written notice of such merger, consolidation or transfer.

1.8. The Escrow Agent may resign at any time from its obligations under this Escrow Agreement by providing prior written notice to Purchaser and the Seller. The Escrow Agent may be removed and replaced following the giving of thirty (30) days prior written notice to the Escrow Agent signed by each of the Parties hereto. In either event, such resignation or removal shall be effective on the date set forth in such written notice, which shall be no earlier than thirty (30) days after such written notice has been furnished. Purchaser and the Seller shall promptly appoint a successor escrow agent. In the event no successor escrow agent has been appointed on or prior to

the date such resignation or removal is to become effective, the Escrow Agent shall be entitled to tender into the custody of any court of competent jurisdiction all Escrow Funds delivered hereunder and the Escrow Agent shall

thereupon be relieved of all further duties and obligations under this Escrow Agreement. The Escrow Agent shall have no responsibility for the appointment of a successor escrow agent hereunder.

III. Compensation of the Escrow Agent

3.1. Purchaser and the Seller shall pay the fees for the services provided by the Escrow Agent hereunder in equal proportions in accordance with invoices provided by the Escrow Agent, consistent with the fees set forth on Exhibit B attached hereto. The Escrow Agent is hereby granted the right to set off and deduct any unpaid fees and unsatisfied indemnification rights from the Escrow Fund that remain unpaid for a period of thirty (30) days after providing Purchaser and the Seller with an invoice for such amounts.

IV. Miscellaneous

4.1. During the term of this Escrow Agreement, the Escrow Fund shall be deposited as indicated in Exhibit B. The Parties recognize and agree that the Escrow Agent will not provide supervision, recommendations or advice relating to either the investment of moneys held in the Escrow Account or the purchase, sale, retention or other disposition of any investment. Any interest will accrue on Escrow Fund deposits beginning the day immediately following the day Escrow Fund deposits are received, based on the daily average balances of Escrow Funds so held in the Escrow Account. Any interest will be credited monthly and become part of the Escrow Fund. Deposits into the Escrow Account are insured, subject to the applicable rules and regulations of the Federal Deposit Insurance Corporation (the "FDIC"), in the standard FDIC insurance amount of $250,000, including principal, and are not secured. Escrow Agent or its affiliates may receive compensation from third parties based on balances deposited in the Escrow Account.

1.2 Purchaser and the Seller agree that, subject to the terms and conditions of this Escrow Agreement, the owner of the Escrow Funds is the Purchaser and all interest and income from the investment of the funds shall be reported as having been earned by Purchaser as of the end of the calendar year in which it was earned, whether or not such income was disbursed during such calendar year, to the extent required by the United States Internal Revenue Service ("IRS"). The Escrow Agent shall be deemed a payor of any interest or other income paid upon investment of the Escrow Account for purposes of performing tax reporting. With respect to any other payments made under this Escrow Agreement, the Escrow Agent shall not be deemed a payor and shall have no responsibility for performing tax reporting. The Escrow Agent's function of making such payments is solely ministerial and upon express direction of the Parties. On or before the execution and delivery of this Escrow Agreement, each of Purchaser and Seller shall provide to the Escrow Agent a correct, duly completed, dated and executed current IRS Form W-9 or Form W-8, whichever is appropriate or any successor forms thereto, in a form and substance satisfactory to the Escrow Agent including appropriate supporting documentation and/or any other form, document, and/or certificate required or reasonably requested by the Escrow Agent to validate the form provided. Notwithstanding anything to the contrary herein provided, except for the delivery and filing of tax information reporting forms required pursuant to the Internal Revenue Code of 1986, as amended, to be delivered and filed with the IRS or other U.S. tax authority by the Escrow Agent, as escrow agent hereunder, or by the institution where the Escrow Account is held, the Escrow Agent shall have no duty to prepare or file any U.S. federal or state tax report or return with respect to any funds held pursuant to this Escrow Agreement or any income earned thereon, except as otherwise required by applicable
U.S. law. Purchaser and the Seller, jointly and severally, agree to indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or

expense that may be assessed against the Escrow Agent on or with respect to the funds deposited under this Escrow Agreement or any earnings or interest thereon unless such tax, late payment,

interest, penalty or other cost or expense was finally adjudicated by a court of competent jurisdiction to have been directly caused by the gross negligence, willful misconduct, fraud or bad faith of the Escrow Agent. As solely between Purchaser and the Seller, notwithstanding the joint and several liability of Purchaser and the Seller under this Section 4.2, any indemnification obligations of Purchaser and the Seller under this Section 4.2 shall be borne 50% by Purchaser and 50% by the Seller. The indemnification provided in this section is in addition to the indemnification provided to the Escrow Agent elsewhere in this Escrow Agreement and shall survive the resignation or removal of the Escrow Agent and the termination of this Escrow Agreement.

1.3 The Escrow Agent shall provide monthly reports of transactions and balances to Purchaser and the Seller as of the end of each month, until the disbursement of all Escrow Funds. This Escrow Agreement shall automatically terminate upon the final disbursement of all Escrow Funds.

1.4. Any notice, request for consent, report, or any other communication required or permitted in this Escrow Agreement shall be in writing and shall be deemed to have been given when delivered
(i) personally, (ii) by facsimile transmission with written confirmation of receipt, (iii) by electronic mail to the e-mail address given below, and electronic confirmation of receipt is obtained promptly after completion of the transmission, (iv) by overnight delivery with a reputable national overnight delivery service, or (v) by United States mail, postage prepaid, or by certified mail, return receipt requested and postage prepaid, in each case to the appropriate address set forth below or at such other address as any party hereto may have furnished to the other parties hereto in writing:

If to the Escrow Agent:

Acquiom Clearinghouse LLC 950 17th Street,
Suite 1400
Denver, CO 80202 Attn: Aaron R.
Soper

Email: asoper@srsacquiom.com With a

required copy to:

Acquiom Clearinghouse LLC 950 17th Street,
Suite 1400
Denver, CO 80202
Facsimile: (720) 554-7828

Email: escrowagent@srsacquiom.com If to

Purchaser:

c/o PROG Holdings, Inc. 256 W. Data
Drive Draper, Utah 84020
Attention: Chief Legal and Compliance Officer Email:
todd.king@progholdings.com

With a copy to:

King & Spalding LLP

1180 Peachtree Street, NE, Suite 1600
Atlanta, GA 30309

Attention: Cal Smith and John Anderson

Email: calsmith@kslaw.com; john.anderson@kslaw.com If to the Seller:

Purchasing Power Parent, LLC c/o Flexpoint
Ford, LLC
676 N. Michigan Ave., Suite 3300
Chicago, Illinois 60611
Attention: Dominic Hood; Phil Purcell

Email: dhood@flexpointford.com; ppurcell@flexpointford.com With a copy

to:

Kirkland & Ellis LLP 333 W. Wolf
Point Plaza Chicago, Illinois 60654
Attention: Mark A. Fennell, P.C.; Justin L. Joffe
Email: mark.fennell@kirkland.com; justin.joffe@kirkland.com

Any party may unilaterally designate a different address by giving notice of each change in the manner specified above to each other party.

1.5. This Escrow Agreement, and all issues and questions concerning the construction, validity, interpretation and enforceability of this Escrow Agreement, shall be governed by and construed in accordance with the domestic Laws of the State of Delaware without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

1.6. With respect to any and all suits, actions or proceedings arising directly or indirectly out of or otherwise relating to this Escrow Agreement or the transactions contemplated hereby, jurisdiction and venue in any suit, action or proceeding brought by any party hereto pursuant to this Escrow Agreement or the transactions contemplated hereby shall properly and exclusively lie in the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware or, if the federal court within the State of Delaware declines to accept jurisdiction over a particular matter, any other state court within the State of Delaware), and any state appellate court therefrom within the State of Delaware. Each party hereto also agrees not to bring any suit, action or proceeding arising out of or relating to this Escrow Agreement or the transactions contemplated hereby in any other court (other than upon the appeal of any judgment, decision or action of any such court located in the State of Delaware or, as applicable, any federal appellate court that includes the State of Delaware within its jurisdiction). By execution and delivery of this Escrow Agreement, each party hereto irrevocably submits to the jurisdiction of such courts for itself and in respect of its property with respect to such suit, action or proceeding. The parties hereto irrevocably agree that venue would be proper in such court, and hereby waive any objection that any such court is an improper or inconvenient forum for the resolution of such suit, action or proceeding. Each of the parties hereto further irrevocably and unconditionally consents to service of process in the manner provided for notices in Section 4.4 of this Escrow Agreement. Nothing in this Escrow Agreement will affect the right of any party hereto to serve process in any other manner permitted by Law.

1.7. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS ESCROW AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY HERETO 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 ESCROW AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.7. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY LITIGATION WHICH MAY ARISE OUT OF OR RELATE TO THIS ESCROW AGREEMENT, OR THE NEGOTIATION, VALIDITY OR PERFORMANCE OF THIS ESCROW AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY, IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM IN ANY SUCH LITIGATION (WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE).

1.6. The terms of this Escrow Agreement may be altered, amended, modified or revoked only by an instrument in writing signed by all the parties hereto.

1.7. If any provision of this Escrow Agreement shall be held or deemed to be, or shall in fact be, illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

1.8. This Escrow Agreement is for the sole benefit of the Indemnified Parties, Purchaser, the Seller and the Escrow Agent, and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Escrow Agreement. The Escrow Agent shall have the right to perform any of its duties hereunder through its affiliates, agents, attorneys, custodians or nominees.

1.9. No party to this Escrow Agreement shall be liable to any other party hereto for losses due to, or if it is unable to perform its obligations under the terms of this Escrow Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control.

4.10 Following the public announcement of the transactions contemplated by the Purchase Agreement, the Escrow Agent may reference the parties as clients and disclose that it is serving as the escrow agent in connection herewith.

1.11. All titles and headings in this Escrow Agreement are intended solely for convenience of reference and shall in no way limit or otherwise affect the interpretation of any of the provisions hereof.

1.12. This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

1.13. Contemporaneously with the execution and delivery of this Escrow Agreement and, if necessary, from time to time thereafter, each of the parties to this Escrow Agreement (other than the Escrow Agent) shall execute and deliver to the Escrow Agent a Certificate of Incumbency substantially in the form of Exhibit A-1 and A-2 hereto (a "Certificate of Incumbency") for the purpose of establishing the identity and authority of persons entitled to issue notices, instructions or directions to the Escrow Agent on behalf of each such party. Until such time as the Escrow Agent shall receive an amended Certificate of Incumbency replacing any Certificate of Incumbency theretofore delivered to the Escrow Agent, the Escrow Agent shall be fully protected in relying, without further inquiry, on the most recent Certificate of Incumbency furnished to the Escrow Agent. Whenever this Escrow Agreement provides for joint written notices, joint written instructions or other joint actions to be delivered to the Escrow Agent, the Escrow Agent shall be fully protected in relying, without further inquiry, on any joint written notice, instructions or action executed by persons named in such Certificate of Incumbency.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When a party opens an account, the Escrow Agent will ask for each party's name, address, date of birth, or other appropriate information that will allow the Escrow Agent to identify such party. The Escrow Agent may also ask to see each party's driver's license or other identifying documents.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed as of the date first above written.

ACQUIOM CLEARINGHOUSE LLC, as the Escrow Agent

By:__ Name:
Title:

PROG BEACH, LLC

By:__ Name:
Title:

Signature Page to Escrow Agreement

Purchasing Power Parent, LLC

By:__ Name:
Title:

SCHEDULE I

WIRE TRANSFER INSTRUCTIONS

Purchaser:

Bank Name:
ABA #:
Account Name:
Account #:

Seller:

Bank Name:
ABA #:
Account Name:
Account #:

Escrow Account:

[Citizens Bank
1 Citizens Bank Drive Riverside, RI
02915
ABA #011-500-120 SWIFT CODE:
CTZIUS33
Credit: Citizens Bank NA fbo Acquiom Clearinghouse Escrow Clients Acct
#1339477782
For further Credit: Project Shoreline Attn: Aaron
Soper/Logan Romero]

EXHIBIT A-1

Certificate of Incumbency (List of Authorized Representatives)

Client Name: PROG Beach, LLC

As an authorized officer of the above referenced entity, I hereby certify that each person listed below is an authorized signer for such entity, and that the title and signature appearing beside each name is true and correct.

*The specimen signature page of each authorized signer (including those delivered in counterpart) must include the signature of the witnessing authorized officer. It is permissible for an authorized signer to witness and date his/her own signature if such signer is also an authorized officer of the referenced entity.

Name	Title	Signature	Contact Number	Secondary Contact Number	Email

IN WITNESS WHEREOF, this certificate has been executed by a duly authorized officer on:*

__.
Date

By: _____ Name:
Title:

*The specimen signature page for each authorized signer (including those delivered in counterpart) must include the signature of the witnessing authorized officer. It is permissible for an authorized signer to witness and date his/her own signature if such signer is also an authorized officer of the referenced entity.

EXHIBIT A-2

Certificate of Incumbency (List of Authorized Representatives)

Client Name: Purchasing Power Parent, LLC

As an authorized officer of the above referenced entity, I hereby certify that each person listed below is an authorized signer for such entity, and that the title and signature appearing beside each name is true and correct.

*The specimen signature page of each authorized signer (including those delivered in counterpart) must include the signature of the witnessing authorized officer. It is permissible for an authorized signer to witness and date his/her own signature if such signer is also an authorized officer of the referenced entity.

Name	Title	Signature	Contact Number	Secondary Contact Number	Email

IN WITNESS WHEREOF, this certificate has been executed by a duly authorized officer on:*

__.
Date

By: __ Name:
Title:

*The specimen signature page of each authorized signer (including those delivered in counterpart) must include the signature of the witnessing authorized officer. It is permissible for an authorized signer to witness and date his/her own signature if such signer is also an authorized officer of the referenced entity.

EXHIBIT B

SCHEDULE OF ESCROW AGENT FEES

Acceptance Fee: **WAIVED**

Initial Fees as they relate to Acquiom Clearinghouse LLC acting in the capacity of Escrow Agent – includes review of the Escrow Agreement; acceptance of the Escrow appointment; setting up of Escrow Account(s) and accounting records; and coordination of receipt of funds for deposit to the Escrow Account(s).

Annual Administration Fee **$3,500**

For ordinary administrative services by Escrow Agent – includes daily routine account management; interest tracking; monitoring claim notices pursuant to the agreement; disbursement of funds in accordance with the agreement; and delivery of trust account statements to all applicable parties. These fees cover a full year, or any part thereof, and thus are not pro-rated in the year of termination. The annual fee is billed in advance and payable prior to that years' service.

Acquiom Clearinghouse LLC's bid is based on the following assumptions:

- Number of Escrow Accounts to be established: One (1)
- Estimated Term: 12 Months
- Remain uninvested in an account at Citizens Bank

Out-of-Pocket Expenses: **Billed At Cost**

Exhibit D Allocation

Schedule

For purposes of the preliminary allocation described in Section 9.9(a), the Tax Purchase Price shall be allocated 69.80% to PPH and 30.20% to FPF.

Asset Category	Allocation
Class I (Cash and Deposit Accounts)	The amount reflected for such assets in the Preliminary Statement as finally determined pursuant to Section 2.2(c).
Class II (Actively Traded Personal Property)	The amount reflected for such assets in the Preliminary Statement as finally determined pursuant to Section 2.2(c).
Class III (Accounts Receivable)	The amount reflected for such assets in the Preliminary Statement as finally determined pursuant to Section 2.2(c).
Class IV (Inventory)	The amount reflected for such assets in the Preliminary Statement as finally determined pursuant to Section 2.2(c) and if none, the amount equal to the Company's net book value for such assets as of the Closing Date.
Class V (Any Other Assets (other than Section 197 Intangibles))	The amount equal to the net book value of such assets as of the Closing Date.
Class VI (Section 197 Intangibles)	The amount reflected for such assets in the Preliminary Statement as finally determined pursuant to Section 2.2(c) and if none, the amount equal to the Company's net book value for such assets as of the Closing Date.
Class VII (Goodwill and Going-Concern Value)	The remaining amount to be allocated after making all of the allocations set forth above.

DESCRIPTION OF PROG HOLDINGS, INC. CAPITAL STOCK

The following is a summary of the terms of our common stock based on our amended and restated articles of incorporation (our "articles of incorporation"), our amended and restated bylaws (our "bylaws") and applicable provisions of Georgia law. This summary is not complete and is subject to and qualified in its entirety by reference to the complete text of our articles of incorporation and our bylaws, and applicable provisions of Georgia law. You should read these documents for additional information regarding our common stock that may be important to you. Unless the context otherwise requires, references to "we," "us," and "our" are solely to PROG Holdings, Inc. and not to any of its subsidiaries or affiliates.

Overview

We are authorized under our articles of incorporation to issue an aggregate 225 million shares of common stock, par value $0.50 per share, and 1 million shares of preferred stock, par value $1.00 per share. Based on the advice of counsel, our issued and outstanding shares of common stock are validly issued, fully paid and nonassessable.

Each holder of our common stock is entitled to one vote per share in the election of directors and on all other materials submitted to a vote of our shareholders. There are no cumulative voting rights, meaning that the holders of a majority of the shares of our common stock voting for the election of directors can elect all of the directors standing for election.

Subject to the rights of the holders of any series of our preferred stock that may be outstanding from time to time, each share of our common stock will have an equal and ratable right to receive dividends as may be declared by our board of directors out of funds legally available for the payment of dividends, and, in the event of our liquidation, dissolution or winding up, will be entitled to share equally and ratably in the assets available for distribution to our stockholders. No holder of our common stock will have any preemptive or other subscription rights to purchase or subscribe for any of our securities. In addition, holders of our common stock have no conversion rights, and there are no redemption or sinking fund provisions applicable to our common stock.

Our common stock is traded on the New York Stock Exchange under the trading symbol "PRG." The transfer agent for our common stock is Computershare, Inc.

Anti-Takeover Effects of PROG's Articles of Incorporation and Bylaws and under Georgia Law

Our articles of incorporation and bylaws, as well as the Georgia Business Corporation Code, contain provisions that could delay or make more difficult the acquisition of control of us through a hostile tender offer, open market purchases, proxy contest, merger or other takeover attempt that a shareholder might consider in his or her best interest, including those attempts that might result in a premium over the market price of our common stock.

Authorized but Unissued Capital Stock

We have an aggregate 225 million authorized shares of common stock and 1 million authorized shares of preferred stock. One of the consequences of our authorized but unissued common stock and undesignated preferred stock may be to enable our board of directors to make more difficult or to discourage an attempt to obtain control of us. If, in the exercise of its fiduciary obligations, our board of directors determined that a takeover proposal was not in our best interest, our board of directors could

authorize the issuance of those shares without stockholder approval, subject to limits imposed by the New York Stock Exchange. The shares could be issued in one or more transactions that might prevent or make the completion of a proposed change of control transaction more difficult or costly by, among other things:

- diluting the voting or other rights of the proposed acquiror or insurgent shareholder group;
- creating a substantial voting block in institutional or other hands that might undertake to support the position of the incumbent board; or
- effecting an acquisition that might complicate or preclude the takeover.

In this regard, our articles of incorporation grants our board of directors broad power to establish the rights and preferences of the authorized and unissued preferred stock. Our board of directors could establish one or more series of preferred stock that entitle holders to:

- vote separately as a class on any proposed merger or consolidation;
- cast a proportionately larger vote together with our common stock on any transaction or for all purposes;
- elect directors having terms of office or voting rights greater than those of other directors;
- convert preferred stock into a greater number of shares of our common stock or other securities;
- demand redemption at a specified price under prescribed circumstances related to a change of control of us; or
- exercise other rights designed to impede a takeover.

Shareholder Action by Written Consent; Special Meetings of Shareholders

Our bylaws provide that any action permitted to be taken by shareholders at any annual or special meeting may be taken without a meeting by written consent if all our shareholders consent thereto in writing. Special meetings of our shareholders may only be called by our chief executive officer or secretary (i) when directed by the chairman of our board of directors or by a majority of our entire board of directors, or (ii) upon the demand of shareholders representing at least 25% of all votes entitled to be cast on each issue to be considered at the proposed special meeting of shareholders.

Election and Removal of Directors

Our bylaws provide that the number of directors shall be at least 3, but may be increased and fixed from time to time by resolution of our board of directors. However, no decrease in the size of our board of directors will shorten the term of any incumbent director.

Our bylaws also provide that a director may be removed by the shareholders only for cause and only by the affirmative vote of at least a majority of the issued and outstanding capital stock entitled to vote for the election of directors.

Finally, our bylaws provide that vacancies, including vacancies resulting from an increase in the number of directors or from removal of a director, may be filled by a majority vote of the remaining directors then in office, even if less than a quorum or a sole remaining director.

Advance Notice Procedure for Director Nomination and Shareholder Proposals

Our bylaws provide the manner in which shareholders may give notice of director nominations and other business to be brought before an annual meeting. In general, to bring a matter before an annual meeting, other than a proposal being presented in accordance with the provisions of Rule 14a-8 under the Exchange Act, a shareholder must give notice of the proposed matter in writing not less than 90 and not more than 120 days prior to the meeting and satisfy the other requirements in our bylaws. To nominate a candidate for election as a director, a shareholder must give notice of the proposed nomination in writing not less than 60 or more than 120 days prior to the first anniversary of the prior year's annual meeting. If the annual meeting is more than 30 days before or more than 70 days after the first anniversary of the prior year's annual meeting, a shareholder must instead give notice of a proposed nomination in writing no more than 120 days prior to such annual meeting and no less than 60 days prior to the annual meeting or the 10th day following the public announcement of when the meeting will be held. Any notice to nominate a candidate for election as a director must also satisfy all other requirements specified in our bylaws.

Amendments of Our Articles of Incorporation and Bylaws

Amendments to our articles of incorporation generally must be approved by our board of directors and by a majority of the outstanding stock entitled to vote on the amendment, and, if applicable, by a majority of the outstanding stock of each class or series entitled to vote on the amendment as a class or series. Our bylaws may be amended by a majority vote of our board of directors. Any bylaws adopted by our board of directors may be amended, and new bylaws may be adopted, by our shareholders by majority vote of all of the shares having voting power.

Georgia Anti-Takeover Statutes

The Georgia Business Corporation Code restricts certain business combinations with "interested shareholders" and contains fair price requirements applicable to certain mergers with certain interested shareholders that are summarized below. The restrictions imposed by these statutes will not apply to a corporation unless it elects to be governed by these statutes. We have not elected to be covered by these restrictions, but, although we have no present intention to do so, we could elect to do so in the future.

The Georgia Business Corporation Code regulates business combinations such as mergers, consolidations, share exchanges and asset purchases where the acquired business has at least 100 shareholders residing in Georgia and has its principal office in Georgia, and where the acquiror became an interested shareholder of the corporation, unless either:

- the transaction resulting in such acquiror becoming an interested shareholder or the business combination received the approval of the corporation's board of directors prior to the date on which the acquiror became an interested shareholder;
- the acquiror became the owner of at least 90% of the outstanding voting stock of the corporation, excluding shares held by directors, officers and affiliates of the corporation and shares held by certain other persons, in the same transaction in which the acquiror became an interested shareholder; or
- the acquiror became the owner of at least 90% of the outstanding voting stock of the corporation, excluding shares held by directors, officers and affiliates of the corporation and

shares held by certain other persons, subsequent to the transaction in which the acquiror became an interested shareholder, and the business combination is approved by a majority of the shares entitled to vote, exclusive of shares owned by the interested shareholder, directors and officers of the corporation, certain affiliates of the corporation and the interested shareholder and certain employee stock plans.

For purposes of this statute, an interested shareholder generally is any person who directly or indirectly, alone or in concert with others, beneficially owns or controls 10% or more of the voting power of the outstanding voting shares of the corporation. The statute prohibits business combinations with an unapproved interested shareholder for a period of five years after the date on which such person became an interested shareholder.

The statute restricting business combinations is broad in its scope and is designed to inhibit unfriendly acquisitions.

The Georgia Business Corporation Code also prohibits certain business combinations between a Georgia corporation and an interested shareholder unless:

- certain "fair price" criteria are satisfied;
- the business combination is unanimously approved by the continuing directors;
- the business combination is recommended by at least two-thirds of the continuing directors and approved by a majority of the votes entitled to be cast by holders of voting shares, other than voting shares beneficially owned by the interested shareholder; or
- the interested shareholder has been such for at least three years and has not increased his ownership position in such three-year period by more than one percent in any 12-month period.

The fair price statute is designed to inhibit unfriendly acquisitions that do not satisfy the specified "fair price" requirements.

Limitation of Liability of Directors

Our articles of incorporation provide that none of our directors will be personally liable to us or our shareholders for monetary damages resulting from a breach of the duty of care or any other duty owed to us as a director to the fullest extent permitted by Georgia law. Our bylaws require us to indemnify any person to the fullest extent permitted by law for any liability and expense resulting from any threatened, pending or completed legal action, suit or proceeding resulting from the fact that such person is or was a director or officer of us, including service at our request as a director, officer, partner, trustee, employee, administrator or agent of another entity. Our directors and officers are also insured against losses arising from any claim against them in connection with their service as directors and officers for wrongful acts or omissions, subject to certain limitations.

Exhibit 10.4

FOURTH AMENDMENT TO CREDIT AGREEMENT, AMENDMENT TO SECURITY AGREEMENT, AND INCREMENTAL FACILITY AMENDMENT

dated as of January 2, 2026 among

PROGRESSIVE FINANCE HOLDINGS, LLC,
as the Borrower,

PROG HOLDINGS, INC. (f/k/a Aaron's Holdings Company, Inc.), as the Ultimate Parent,

THE OTHER GUARANTORS PARTY HERETO, JPMORGAN CHASE BANK, N.A.,

as the Administrative Agent, the Swingline Lender, and an Issuing Bank, and

THE OTHER ISSUING BANKS AND LENDERS (INCLUDING THE 2026 INCREMENTAL TERM LENDERS) PARTY HERETO

JPMORGAN CHASE BANK, N.A., BOFA SECURITIES, INC.,
CITIZENS BANK, N.A.
and
TRUIST SECURITIES, INC.,
as Joint Bookrunners and
Joint Lead Arrangers

FOURTH AMENDMENT TO CREDIT AGREEMENT,
AMENDMENT TO SECURITY AGREEMENT, AND INCREMENTAL FACILITY AMENDMENT

THIS FOURTH AMENDMENT TO CREDIT AGREEMENT, AMENDMENT TO SECURITY AGREEMENT, AND INCREMENTAL FACILITY AMENDMENT (this "***Agreement***"), dated as of January 2, 2026 (the "***Fourth Amendment Effective Date***"), is entered into among PROGRESSIVE FINANCE HOLDINGS, LLC, a Delaware limited liability company (the "***Borrower***"), PROG HOLDINGS, INC. (f/k/a Aaron's Holdings Company, Inc.), a Georgia corporation (the "***Ultimate Parent***"), the other Guarantors party hereto, the Lenders (including the 2026 Incremental Term Lenders (as defined below)) party hereto, JPMORGAN CHASE BANK, N.A., as the Administrative Agent, the Swingline Lender, and an Issuing Bank, and the other Issuing Banks party hereto.

RECITALS

WHEREAS, the Borrower, the Ultimate Parent and the other Guarantors party thereto, the Lenders party thereto, JPMorgan Chase Bank, N.A. as the Administrative Agent, the Swingline Lender, and an Issuing Bank, and the other Issuing Banks party thereto, are parties to that certain Credit Agreement dated as of November 24, 2020 (as amended by that certain First Amendment to Credit Agreement dated as of November 8, 2021, that certain Second Amendment to Credit Agreement dated as of May 26, 2023, that certain Third Amendment to Credit Agreement, Amendment to Borrower Guarantee Agreement, Amendment to Guarantee Agreement, and Amendment to Security Agreement dated as of November 15, 2024 (the "***Third Amendment***"), and as further amended, restated, supplemented or otherwise modified prior to the Fourth Amendment Effective Date, the "***Existing Credit Agreement***"; the Existing Credit Agreement, as amended by this Agreement, the "***Amended Credit Agreement***");

WHEREAS, the Borrower has advised the Administrative Agent that the Ultimate Parent intends to acquire (such Acquisition, the "***Project Beach Acquisition***"), through PROG Beach, LLC, a Delaware limited liability company, a newly formed wholly-owned Domestic Subsidiary of the Ultimate Parent (such newly formed wholly-owned Domestic Subsidiary, the "***Project Beach Acquisition Subsidiary***"), one hundred percent (100%) of the Capital Stock of P-Squared, LLC, a Delaware limited liability company (the "***Project Beach Target***"), pursuant to and in accordance with the terms and conditions set forth in that certain Unit Purchase Agreement, dated as of December 1, 2025, by and among the Ultimate Parent, the Project Beach Acquisition Subsidiary, the Project Beach Target and Purchasing Power Parent, LLC, a Delaware limited liability company (together with all schedules, exhibits and annexes thereto, the "***Project Beach Acquisition Agreement***");

WHEREAS, pursuant to Section 2.21 of the Existing Credit Agreement, the Borrower has requested that certain Persons party to this Agreement (each such Person identified under the heading "2026 Incremental Term Lender" on Schedule 2.01A attached hereto, in such capacity, a "***2026 Incremental Term Lender***" and collectively, the "***2026 Incremental Term Lenders***") provide an Incremental Term Loan in an aggregate principal amount of $125,000,000 (such Incremental Term Loan, the "***2026 Incremental Term Loan***");

WHEREAS, the Borrower has advised the Administrative Agent that the Ultimate Parent intends to finance the cash consideration payable in connection with the consummation of the Project Beach Acquisition and the costs and expenses incurred in connection with the consummation of the Project Beach Acquisition with (a) the proceeds of the 2026 Incremental Term Loan, (b) the proceeds of Revolving Loans drawn under the Amended Credit Agreement in an aggregate principal amount of up to $135,000,000 (the "***Project Beach Necessary Revolver Funds***"; the Project Beach Necessary Revolver Funds, together with the proceeds of the 2026 Incremental Term Loan, the "***Project Beach Necessary***

Acquisition Funds"), (c) cash on hand of the Loan Parties, and (d) cash on hand of the Project Beach Target;

WHEREAS, the Borrower, the Ultimate Parent, the other Obligors (as defined in the Existing Security Agreement (as defined below)) party thereto, and JPMorgan Chase Bank, N.A., as the Administrative Agent, are parties to that certain Security and Pledge Agreement dated as of September 28, 2022 (as amended by the Third Amendment, and as further amended, restated, supplemented or otherwise modified prior to the Fourth Amendment Effective Date, the "***Existing Security Agreement***"; the Existing Security Agreement, as amended by this Agreement, the "***Amended Security Agreement***");

WHEREAS, each 2026 Incremental Term Lender has agreed to provide a portion of the 2026 Incremental Term Loan in the principal amount of such 2026 Incremental Term Lender's 2026 Incremental Term Loan Commitment (as defined below), on the terms and conditions set forth herein; and

WHEREAS, in connection with the foregoing, the Borrower has requested certain modifications to the Existing Credit Agreement and the Existing Security Agreement, and the parties hereto have agreed to such modifications subject to the terms hereof.

NOW, THEREFORE, in consideration of the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Introductory Paragraph and Recitals. The above introductory paragraph and recitals of this Agreement are incorporated herein by reference as if fully set forth herein.

2. Definitions. Capitalized terms defined in the above introductory paragraph and recitals of this Agreement shall have the meanings as defined in such introductory paragraph and recitals of this Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Existing Credit Agreement or the Amended Credit Agreement, as the context may require. Additionally, as used in this Agreement, the following terms have the meanings specified below:

"***2026 Incremental Term Loan Borrowing***" means the 2026 Incremental Term Loan (or any portion thereof) of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"***2026 Incremental Term Loan Commitment***" means, with respect to each 2026 Incremental Term Lender, the commitment of such 2026 Incremental Term Lender to make a portion of the 2026 Incremental Term Loan, expressed as an amount representing the maximum principal amount of the portion of the 2026 Incremental Term Loan to be made by such 2026 Incremental Term Lender. The amount of each 2026 Incremental Term Lender's 2026 Incremental Term Loan Commitment is set forth on Schedule 2.01A attached hereto. The aggregate amount of the 2026 Incremental Term Lenders' 2026 Incremental Term Loan Commitments on the Fourth Amendment Effective Date is $125,000,000.

"***2026 Incremental Term Loan Maturity Date***" means, with respect to any 2026 Incremental Term Lender, the later of (a) November 15, 2029 and (b) if the maturity date is extended for such 2026 Incremental Term Lender pursuant to Section 2.20 of the Amended Credit Agreement, such extended maturity date as determined pursuant to such Section; provided that, in each case, if such date is not a Business Day, the 2026 Incremental Term Loan Maturity Date shall be the next preceding Business Day.

"***Project Beach Target Existing Credit Agreement***" means that certain Credit and Guaranty Agreement, dated as of February 6, 2019 (as amended, restated, supplemented or otherwise modified), among Purchasing Power, LLC, a Georgia limited liability company ("***Purchasing Power***"), as the borrower, Purchasing Power Holdings, LLC, a Delaware limited liability company ("***Purchasing Power***

Holdings"), as a guarantor, the other guarantors party thereto, the lenders party thereto, and Comvest Capital IV, L.P., as agent.

3. 2026 Incremental Term Loan.

(a) Subject to the terms and conditions set forth in this Agreement and the Amended Credit Agreement, each 2026 Incremental Term Lender severally (and not jointly) agrees to make a portion of the 2026 Incremental Term Loan in a single advance to the Borrower, in dollars, on the Fourth Amendment Effective Date in a principal amount not to exceed such 2026 Incremental Term Lender's 2026 Incremental Term Loan Commitment. Amounts prepaid or repaid in respect of the 2026 Incremental Term Loan may not be reborrowed.

(b) The 2026 Incremental Term Loan Commitments shall automatically terminate on the Fourth Amendment Effective Date immediately upon the advance by the 2026 Incremental Term Lenders of the 2026 Incremental Term Loan on the Fourth Amendment Effective Date.

(c) The Applicable Rate with respect to the 2026 Incremental Term Loan shall be as specified in the definition of "Applicable Rate" set forth in Section 1.01 of the Amended Credit Agreement.

(d) The Borrower hereby unconditionally promises to pay to the Administrative Agent, for the account of each 2026 Incremental Term Lender, the 2026 Incremental Term Loan on each date, and in the amounts, specified in Section 2.09(b) of the Amended Credit Agreement; provided that to the extent not previously paid, all unpaid portion of the 2026 Incremental Term Loan shall be paid in full in cash by the Borrower on the 2026 Incremental Term Loan Maturity Date.

(e) The Borrower shall have the right at any time and from time to time to prepay any 2026 Incremental Term Loan Borrowing, in whole or in part, subject to the terms and conditions set forth in, Section 2.10(a) of the Amended Credit Agreement.

(f) The Borrower will use the proceeds of the 2026 Incremental Term Loan to finance, in part,
(i) the cash consideration payable in connection with the consummation of the Project Beach Acquisition, and (ii) the costs and expenses incurred in connection with the consummation of the Project Beach Acquisition, and otherwise will use the proceeds of the 2026 Incremental Term Loan in a manner not prohibited by Section 5.09 of the Amended Credit Agreement.

(g) The aggregate amount of the 2026 Incremental Term Loan is being incurred as an Incremental Term Loan pursuant to Section 2.21 of the Existing Credit Agreement. The 2026 Incremental Term Loan shall (i) rank *pari passu* in right of payment as the other Loans and Commitments, (ii) not be guaranteed by any Person that is not a Guarantor, and (iii) be secured by the Collateral on a *pari passu* basis with the existing Obligations.

(h) For the avoidance of doubt, to the extent not set forth in this Agreement, the terms and conditions applicable to the 2026 Incremental Term Loan (and the 2026 Incremental Term Loan Borrowing to be made on the Fourth Amendment Effective Date) shall be subject to the provisions set forth in the Amended Credit Agreement.

4. Amendments.

(a) Existing Credit Agreement. Effective as of the Fourth Amendment Effective Date:

(i) the Existing Credit Agreement (but not the Schedules or Exhibits to the Existing Credit Agreement, except as set forth in Sections 4(a)(ii) and 4(a)(iii)) is hereby amended by this Agreement and for ease of reference restated (after giving effect to this Agreement) to read in the form of Annex A attached hereto;

(ii) Schedule 2.01A to the Existing Credit Agreement is hereby amended (after giving effect to this Agreement) to include the information set forth on Schedule 2.01A attached hereto; and

(iii) Exhibits B and C to the Existing Credit Agreement are hereby amended and restated (after giving effect to this Agreement) to read in the forms attached hereto as Exhibits B and C, respectively.

The Amended Credit Agreement is not a novation of the Existing Credit Agreement.

(b) Existing Security Agreement. Effective as of the Fourth Amendment Effective Date:

(i) clause (f)(i) of the definition of "Excluded Property" set forth in Section 1(b) of the Existing Security Agreement is hereby amended in its entirety to read as follows:

"(f) the Capital Stock in any (i) Unrestricted Subsidiary (other than any Specified Receivables Unrestricted Subsidiary; it being understood and agreed for the avoidance of doubt that the Capital Stock of any Specified Receivables Unrestricted Subsidiary shall not constitute Excluded Property pursuant to this clause (f)(i) unless consented to by the Administrative Agent) and"

(ii) clause (g) of the definition of "Excluded Property" set forth in Section 1(b) of the Existing Security Agreement is hereby amended in its entirety to read as follows:

"(g) at any time a Qualified Receivables Transaction is outstanding, any Receivables and Related Assets which are sold, contributed, conveyed or otherwise transferred to one or more Receivables Subsidiaries in connection with such Qualified Receivables Transaction, so long as such sale is permitted pursuant to Section 7.06(f) of the Credit Agreement,"

5. Conditions Precedent. The effectiveness of this Agreement, and the obligations of the Lenders (including the 2026 Incremental Term Lenders) to advance the Project Beach Necessary Acquisition Funds under the Amended Credit Agreement, shall be subject to the satisfaction (or waiver) of the following conditions precedent:

(a) receipt by the Administrative Agent of executed counterparts of this Agreement, duly executed by a Responsible Officer of each Loan Party, each 2026 Incremental Term Lender, Lenders constituting the Required Lenders (for the avoidance of doubt, as defined in the Existing Credit Agreement), the Administrative Agent, the Swingline Lender, and each Issuing Bank;

(b) receipt by the Administrative Agent of a favorable written opinion (addressed to each of the Administrative Agent, each Lender (including each 2026 Incremental Term Lender), and each Issuing Bank, and dated the Fourth Amendment Effective Date) of King & Spalding LLP, counsel for the Borrower, covering such matters relating to the Loan Parties, this Agreement, the Amended Credit Agreement, the other Loan Documents and the transactions contemplated hereby and thereby as the Administrative Agent shall reasonably request;

(c) receipt by the Administrative Agent of 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 contemplated by this Agreement, the Amended Credit Agreement and the other Loan Documents, and any other legal matters relating to the Loan Parties, this Agreement or such transactions, all in form and substance reasonably satisfactory to the

Administrative Agent and its counsel; provided that, with respect to any charter, by-laws or similar organizational documents of each Loan Party, it is understood and agreed that to the extent such charter, by-laws or similar organizational documents of such Loan Party, as applicable, have not been amended or otherwise modified since the date on which they were last delivered to the Administrative Agent in connection with the Existing Credit Agreement, this Section 5(c) shall only require receipt by the Administrative Agent of a certification from a Responsible Officer of such Loan Party that such charter, by-laws or similar organizational documents of such Loan Party, as applicable, have not been amended or otherwise modified since the date on which they were last delivered to the Administrative Agent in connection with the Existing Credit Agreement, and that such charter, by-laws or similar organizational documents of such Loan Party, as applicable, are in effect in the form so previously delivered as of the Fourth Amendment Effective Date;

(d) after giving effect to the consummation of the Project Beach Acquisition, the funding of the Project Beach Necessary Acquisition Funds, the designations specified in Section 6 and the other transactions contemplated by this Agreement, the Amended Credit Agreement and the other Loan Documents to occur on the Fourth Amendment Effective Date, (i) the representations and warranties of each Loan Party set forth in this Agreement, the Amended Credit Agreement, the Amended Security Agreement, and the other Loan Documents 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 Fourth Amendment Effective Date (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), and (ii) no Default or Event of Default shall have occurred and be continuing;

(e) since December 31, 2024, there shall not have occurred any change which has had or could reasonably be expected to have a Material Adverse Effect;

(f) (i) the Project Beach Acquisition Agreement shall be in form and substance reasonably satisfactory to the Arrangers; (ii) the Arrangers, the 2026 Incremental Term Lenders and the other Lenders shall have completed a due diligence review of the assets, liabilities (including contingent liabilities) and business of the Project Beach Target and its Subsidiaries and legal due diligence review with respect to the Project Beach Acquisition and the other transactions contemplated by this Agreement, the Amended Credit Agreement and the other Loan Documents to occur on the Fourth Amendment Effective Date, in each case in scope and with results reasonably satisfactory to each Arranger, each 2026 Incremental Term Lender and each other Lender; (iii) the Project Beach Acquisition Agreement shall be in full force and effect; and (iv) the Project Beach Acquisition shall have been consummated, or substantially concurrently with the funding of the Project Beach Necessary Acquisition Funds on the Fourth Amendment Effective Date shall be consummated, in all material respects in accordance with the terms of the Project Beach Acquisition Agreement;

(g) receipt by the Administrative Agent of a certificate, dated as of the Fourth Amendment Effective Date and signed by a Financial Officer of the Borrower, (i) certifying that the conditions set forth in Sections 5(d), (e), (f)(iii) and (f)(iv) have been satisfied, (ii) demonstrating (in form and detail reasonably satisfactory to the Administrative Agent) compliance with the financial covenants in Article VI of the Existing Credit Agreement after giving effect on a Pro Forma Basis to the 2026 Incremental Term Loan (assuming, for the avoidance of doubt, that the full amount of the 2026 Incremental Term Loan is fully drawn on the Fourth Amendment Effective Date), the funding of the Project Beach Necessary Revolver Funds, consummation of the Project Beach Acquisition, the designations specified in Section 6 and the consummation of the other transactions contemplated by this Agreement, the Amended

Credit Agreement and the other Loan Documents to occur on the Fourth Amendment Effective Date, and (iii) certifying that attached thereto are true, complete and correct copies of the 2023-A Loan Agreement, the 2024-A Base Indenture, the 2024-A Series Supplement, the Funding I Loan Agreement, and any purchase and/or sale agreement that is an Existing Qualified Receivables Transaction Document;

(h) receipt by the Administrative Agent of a solvency certificate from the chief financial officer of the Ultimate Parent, in form and substance reasonably satisfactory to the Administrative Agent, certifying that the Ultimate Parent and its Restricted Subsidiaries, on a consolidated basis after giving effect to the consummation of the Project Beach Acquisition, the funding of the Project Beach Necessary Acquisition Funds, the designations specified in Section 6 and the other transactions contemplated by this Agreement, the Amended Credit Agreement and the other Loan Documents to occur on the Fourth Amendment Effective Date, are Solvent;

(iii) subject to Section 7(g)(i), receipt by the Administrative Agent of (i) satisfactory evidence that all filings, recordations and searches necessary or desirable in connection with the Liens granted in the Collateral shall have been duly made in accordance with the requirements of the Collateral Documents, (ii) satisfactory evidence that all deliverables relating to the Collateral have been delivered (or will be delivered) to the Administrative Agent in accordance with the requirements of the Collateral Documents, and (iii) satisfactory evidence that the Administrative Agent, for the benefit of the holders of the Secured Obligations (as defined in the Existing Security Agreement), has a valid and perfected first priority (subject to Liens permitted pursuant to Section 7.02 of the Amended Credit Agreement) Lien in the Collateral in accordance with the requirements of the Collateral Documents;

(j) (i) all existing Indebtedness of the Project Beach Target and its Subsidiaries (including Indebtedness arising under or in connection with the Project Beach Target Existing Credit Agreement, but other than Indebtedness (A) arising under or in connection with the Existing Qualified Receivables Transaction Documents, and (B) otherwise permitted pursuant to the Section 7.01 Amended Credit Agreement) shall have been, or substantially concurrently with the funding of the Project Beach Necessary Acquisition Funds on the Fourth Amendment Effective Date shall be, repaid in full, all commitments with respect any such Indebtedness shall have been terminated, all guarantees provided in connection with any such Indebtedness shall have been terminated and released, and all Liens and security interests granted to secure any obligations arising under or in connection with any such Indebtedness shall have been terminated and released; and (ii) receipt by the Administrative Agent of customary payoff letters demonstrating the satisfaction of the conditions set forth Section 5(j)(i);

(k) to the extent requested at least ten (10) Business Days prior to the Fourth Amendment Effective Date, (i) receipt by the Administrative Agent, each 2026 Incremental Term Lender and each other Lender, at least three (3) Business Days prior to the Fourth Amendment Effective Date, of all documentation and other information requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, and (ii) to the extent any Loan Party qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, receipt by any 2026 Incremental Term Lender and any other Lender that has requested a Beneficial Ownership Certification in relation to such Loan Party, at least three (3) Business Days prior to the Fourth Amendment Effective Date, of a Beneficial Ownership Certification in relation to such Loan Party (provided that upon the execution and delivery by such 2026 Incremental Term Lender or such other Lender of its signature page to this Agreement, the condition set forth in this Section 5(k) shall be deemed to be satisfied with respect to such 2026 Incremental Term Lender or such other Lender, as applicable);

(l) receipt by the Administrative Agent or the applicable Arranger (or, in the case of expenses of counsel for the Administrative Agent, to the extent requested by the Administrative Agent, receipt by such counsel) of all fees and expenses payable on or prior to the Fourth Amendment Effective

Date to the Administrative Agent, the 2026 Incremental Term Lenders, the other Lenders, or such Arranger, as applicable; and

(m) receipt by the Administrative Agent of (i) Borrowing Requests relating to the funding of the Project Beach Necessary Acquisition Funds on the Fourth Amendment Effective Date, and (ii) to the extent all or any portion of the 2026 Incremental Term Loan will be funded as Term Benchmark Loans, a customary funding indemnity letter, in form and substance reasonably satisfactory to the Administrative Agent.

The Administrative Agent shall notify the Borrower, the 2026 Incremental Term Lenders and the other Lenders of the occurrence of the Fourth Amendment Effective Date, and such notice shall be conclusive and binding.

6. Designation of Unrestricted Subsidiaries. In accordance with Section 5.14 of the Amended Credit Agreement, on the Fourth Amendment Effective Date, the Borrower hereby designates each of the 2023-A Borrower, the 2024-A Issuer, and the Funding I Borrower as an Unrestricted Subsidiary (each, a "***Designated Unrestricted Subsidiary***"). On the Fourth Amendment Effective Date, the Borrower hereby represents, warrants and confirms that no Designated Unrestricted Subsidiary (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, (b) Guarantees any Indebtedness of the Ultimate Parent or any Restricted Subsidiary, (c) is a "restricted subsidiary" (or otherwise subject to the covenants) under any other Indebtedness (other than the covenants set forth in the (Existing Qualified Receivables Transaction Documents), or (d) holds or owns the rights to any material intellectual property (including patents, trademarks, service marks, tradenames, copyrights, proprietary leasing records and systems and other intellectual property) that is necessary to the business or operations of Ultimate Parent or any of its Restricted Subsidiaries.

7. Miscellaneous.

(a) This Agreement shall be deemed to be, and is, a Loan Document and an Incremental Facility Amendment. Each of the Loan Parties hereby acknowledges and agrees that the obligations, Indebtedness and liabilities arising as a result of the incurrence of the 2026 Incremental Term Loan are included as Obligations (as such term is defined in the Amended Credit Agreement), Secured Obligations (as such term is defined in the Amended Security Agreement), Guaranteed Obligations (as such term is defined in the Borrower Guarantee Agreement), and Guaranteed Obligations (as such term is defined in the Guarantee Agreement).

(b) Effective as of the Fourth Amendment Effective Date, (i) all references to the Existing Credit Agreement in each of the Loan Documents shall hereafter mean the Amended Credit Agreement, and (ii) all references to the Existing Security Agreement in each of the Loan Documents shall hereafter mean the Amended Security Agreement.

(c) Except as expressly modified by this Agreement, the Existing Credit Agreement, the Existing Security Agreement, the other Loan Documents and the obligations of each Loan Party under the Loan Documents are hereby ratified and confirmed and shall continue and remain in full force and effect according to their terms. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent, the Swingline Lender, any Issuing Bank, any Lender (including any 2026 Incremental Term Lender), or any other holder of the Obligations under any Loan Document or otherwise with respect to the Obligations, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in any Loan Document or otherwise with

respect to the Obligations, all of which, as amended, supplemented or otherwise modified hereby, are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in any Loan Document in similar or different circumstances.

(d) Each of the Loan Parties (i) acknowledges and consents to all of the terms and conditions of this Agreement, (ii) agrees that this Agreement and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Loan Documents or any certificates, documents, agreements and instruments executed in connection therewith, (iii) affirms all of its obligations under the Loan Documents and confirms its grant of security interests pursuant to the Collateral Documents, (iv) agrees that this Agreement shall in no manner impair or otherwise adversely affect any of the Liens granted in or pursuant to the Loan Documents, and (v) affirms that each of the Liens granted in or pursuant to the Loan Documents are valid and subsisting and that the Collateral Documents continue to be in full force and effect and are not impaired or adversely affected in any manner whatsoever.

(e) Each Person that is the Swingline Lender, an Issuing Bank and/or a 2026 Incremental Term Lender, as applicable, agrees that by execution of this Agreement, it is intending to execute this Agreement in its capacities as the Swingline Lender, an Issuing Bank and/or a 2026 Incremental Term Lender, as applicable, regardless of whether such Person executed this Agreement in its capacity as the Swingline Lender, an Issuing Bank and/or a 2026 Incremental Term Lender, as applicable.

(f) Each of the Loan Parties hereby represents and warrants to the Administrative Agent, the 2026 Incremental Term Lenders and the other Lenders as follows: (i) the execution, delivery and performance by such Loan Party of this Agreement are within such Loan Party's organizational powers and have been duly authorized by all necessary organizational, and if required, shareholder, partner or member, action, as applicable; (ii) this Agreement has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its 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; (iii) the execution, delivery and performance by such Loan Party of this Agreement do not require any consent or approval of, registration or filing with, notice to, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect; and (iv)(A) prior to the Fourth Amendment Effective Date, AM2 Enterprises, LLC, a Utah limited liability company ("***AM2 Enterprises***"), was dissolved, and (B) the dissolution of AM2 Enterprises was permitted pursuant to Section 7.03(a)(ii)(D) of the Existing Credit Agreement.

(g) Each of the Ultimate Parent, each other Holding Company Guarantor, the Borrower and the other Loan Parties party hereto hereby covenant and agree with the Administrative Agent, the 2026 Incremental Term Lenders and the other Lenders that, within thirty (30) days of the Fourth Amendment Effective Date (or such later date as the Administrative Agent may agree in its sole discretion), the Borrower shall cause (i) each of the Project Beach Acquisition Subsidiary, the Project Beach Target, Purchasing Power Holdings, Purchasing Power, and each other Subsidiary of the Project Beach Target that constitutes a Material Domestic Subsidiary, in each case, to become a Loan Party pursuant to, and in accordance with the terms and conditions set forth in, Section 5.10 of the Amended Credit Agreement (each of the Project Beach Acquisition Subsidiary, the Project Beach Target, Purchasing Power Holdings, Purchasing Power, and each other Subsidiary of the Project Beach Target that constitutes a Material Domestic Subsidiary that becomes a Loan Party in accordance with this Section 7(g)(i) is referred to as a "***Project Beach Loan Party***"), and (ii) concurrently with each Project Beach Loan Party becoming a Loan

party in accordance with Section 7(g)(i), a Qualified Receivables Transaction Intercreditor Agreement of the type described in clause (a) of the definition thereof to be delivered to the Administrative Agent.

(h) 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. Subject to Section 10.06(b) of the Existing Credit Agreement, delivery of an executed counterpart of a signature page of this Agreement 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.

(i) THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY 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.

(j) The terms of Sections 10.09(b), 10.09(c), 10.09(d) and 10.10 of the Existing Credit Agreement with respect to submission to jurisdiction, waiver of venue and waiver of jury trial are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER: PROGRESSIVE FINANCE HOLDINGS, LLC,
a Delaware limited liabjlity company

By:
Name: Matt Sewell Title: Vice
President

ULTIMATE PARENT:

PROG HOLDINGS, INC. (f/k/a Aaron's Holdings Company, Inc.),
a Georgia corporation

By:
/s/Matt Sewell

Title: Vice President, Financial Reporting PROG

HOLDING COMPANY.,LLC,

OTHER GUARANTORS:

By: */s/ Matt Sewell*
Name: Matt Sewell Title: Treasurer

PROG LEASING, LLC,
a Delaware limited liability company VIVE FINANCIAL LLC,
a Delaware limited liability company APPROVE.ME LLC,
a Utah limited liability company PANGO LLC,
a Utah limited liability.Company_

By: ,.
Name: Matt Sewell
Title: Vice President

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 MICIDGAN, LLC,
a Utah limited liability company NPRTO NEW YORK, LLC,
a Utah limited liability company NPRTO omo, 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 COl!,)PanY,

-By: */s/ Matt Sewell*
Name: Matt Sewell
Title: Vice President of Accounting and Controller

ADMINISTRATIVE AGENT: JPMORGAN CHASE BANK, N.A.,
as the Administrative Agent

By:/s/ Rohan Bhatia Name: Rohan Bhatia
Title: Vice President

LENDERS (INCLUDING 2026 INCREMENTAL TERM LENDERS): JPMORGAN CHASE BANK, N.A.,
as a Lender, the Swingline Lender, an Issuing Bank, and a 2026 Incremental Term Lender

By:/s/ Rohan Bhatia Name: Rohan Bhatia
Title: Vice President

BANK OF AMERICA, N.A.,
as a Lender, an Issuing Bank, and a 2026 Incremental Term Lender

/s/ **Patrick Teny**
Title: Vice President

CITIZENS BANK, N.A.,
as a Lender, an Issuing Bank, and a 2026 Incremental Term Lender

Title: Vice President

TRUIST BANK,
as a Lender, an Issuing Bank, and a 2026 Incremental Term Lender

By:/s/ Blake Thompson__ Name: Blake Thompson
Title: Director

FIRST HORIZON BANK
as a Lender and a 2026 Incremental Term Lender

By: /s/ Daniel J. McCarthy
Name: Daniel J McCarthy
Title: Managing Director

ANNEX A

Amended Credit Agreement See attached.

J.P.Morgan

CREDIT AGREEMENT

dated as of November 24, 2020 among

PROGRESSIVE FINANCE HOLDINGS, LLC,
as the Borrower,

PROG HOLDINGS, INC. (f/k/a Aaron's Holdings Company, Inc.), as the Ultimate Parent,

CERTAIN SUBSIDIARIES OF THE ULTIMATE PARENT PARTY HERETO,
as the Guarantors,

JPMORGAN CHASE BANK, N.A.,

as the Administrative Agent, the Swingline Lender and an Issuing Bank, and

THE OTHER ISSUING BANKS AND LENDERS PARTY HERETO

JPMORGAN CHASE BANK, N.A., BOFA SECURITIES, INC.,
CITIZENS BANK, N.A.
and
TRUIST SECURITIES, INC.,
as Joint Bookrunners and Joint Lead Arrangers

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS 1

SECTION 1.01. Defined Terms 1
SECTION 1.02. Classification of Loans and Borrowings 39
SECTION 1.03. Terms Generally 39
SECTION 1.04. Accounting Terms; GAAP 40
SECTION 1.05. Interest Rates; Benchmark Notifications 41
SECTION 1.06. Letter of Credit Amounts 41
SECTION 1.07. Divisions 41

ARTICLE II THE CREDITS. 41

SECTION 2.01. Commitments 41
SECTION 2.02. Loans and Borrowings 42
SECTION 2.03. Requests for Revolving Borrowings and 2026 Incremental Term Loan Borrowings 42
SECTION 2.04. Swingline Loans 43
SECTION 2.05. Letters of Credit 45
SECTION 2.06. Funding of Borrowings 49
SECTION 2.07. Interest Elections 50
SECTION 2.08. Termination and Reduction of Commitments 51
SECTION 2.09. Repayment of Loans; Amortization of 2026 Incremental Term Loan; Evidence of Debt . 52
SECTION 2.10. Prepayment of Loans 53
SECTION 2.11. Fees 54
SECTION 2.12. Interest 55
SECTION 2.13. Alternate Rate of Interest 56
SECTION 2.14. Increased Costs 58
SECTION 2.15. Break Funding Payments 59
SECTION 2.16. Withholding of Taxes; Gross-Up 60
SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Setoffs 63
SECTION 2.18. Mitigation Obligations; Replacement of Lenders 65
SECTION 2.19. Defaulting Lenders 66
SECTION 2.20. Extension of Maturity Date 68
SECTION 2.21. Increase of Commitments; Additional Lenders 68
SECTION 2.22. Refinancing Facilities 72
SECTION 2.23. Returned Payments 74
SECTION 2.24. Hedging Obligations; Treasury Management Obligations 75

ARTICLE III REPRESENTATIONS AND WARRANTIES 75

SECTION 3.01. Existence; Power 75
SECTION 3.02. Organizational Power; Authorization 75
SECTION 3.03. Governmental Approvals; No Conflicts 76
SECTION 3.04. Financial Condition; No Material Adverse Change 76
SECTION 3.05. Litigation and Environmental Matters 76
SECTION 3.06. Compliance with Laws and Agreements 77

SECTION 3.07. Investment Company Status 77
SECTION 3.08. Taxes 77
SECTION 3.09. Margin Regulations 77
SECTION 3.10. ERISA 77
SECTION 3.11. Ownership of Property 78
SECTION 3.12. Disclosure 78
SECTION 3.13. Labor Relations 78
SECTION 3.14. Subsidiaries 78
SECTION 3.15. Solvency 78
SECTION 3.16. Anti-Corruption Laws and Sanctions 79
SECTION 3.17. No Affected Financial Institutions 79
SECTION 3.18. Inactive Subsidiaries 79
SECTION 3.19. Collateral Representations 79
SECTION 3.20. Outbound Investment Rules 79

ARTICLE IV CONDITIONS 80

SECTION 4.01. [Reserved] 80
SECTION 4.02. [Reserved] 80
SECTION 4.03. Each Credit Event 80

ARTICLE V AFFIRMATIVE COVENANTS 81

SECTION 5.01. Financial Statements and Other Information 81
SECTION 5.02. Notices of Material Events 83
SECTION 5.03. Existence; Conduct of Business 83
SECTION 5.04. Compliance with Laws, Etc 84
SECTION 5.05. Payment of Obligations 84
SECTION 5.06. Books and Records 84
SECTION 5.07. Visitation; Inspection; Etc 84
SECTION 5.08. Maintenance of Properties; Insurance 84
SECTION 5.09. Use of Proceeds and Letters of Credit 85
SECTION 5.10. Additional Subsidiaries; Guarantees 85
SECTION 5.11. Further Assurances 87
SECTION 5.12. Collateral 87
SECTION 5.13. Additional Real Estate 88
SECTION 5.14. Designation of Subsidiaries 88
SECTION 5.15. Existing Indenture 89

ARTICLE VI FINANCIAL COVENANTS 90

SECTION 6.01. Total Net Debt to EBITDA Ratio 90
SECTION 6.02. Consolidated Interest Coverage Ratio 90

ARTICLE VII NEGATIVE COVENANTS 90

SECTION 7.01. Indebtedness 90
SECTION 7.02. Negative Pledge 93
SECTION 7.03. Fundamental Changes 94
SECTION 7.04. Investments, Loans, Etc 95
SECTION 7.05. Restricted Payments 96
SECTION 7.06. Sale of Assets 96

SECTION 7.07. Transactions with Affiliates 97
SECTION 7.08. Restrictive Agreements 97
SECTION 7.09. Sale and Leaseback Transactions 97
SECTION 7.10. Legal Name, State of Formation and Form of Entity 97
SECTION 7.11. Accounting Changes 98
SECTION 7.12. Hedging Transactions 98
SECTION 7.13. Activities of Inactive Subsidiaries 98
SECTION 7.14. Government Regulation 98
SECTION 7.15. Ownership of Subsidiaries 98
SECTION 7.16. Use of Proceeds 98
SECTION 7.17. Amendment of Organizational Documents; Amendment of Qualified Receivables Transaction Documents 99
SECTION 7.18. Activities of Holding Company Guarantors 99
SECTION 7.19. Outbound Investment Rules 99

ARTICLE VIII EVENTS OF DEFAULT 100

SECTION 8.01. Events of Default 100
SECTION 8.02. Application of Payments 102

ARTICLE IX THE ADMINISTRATIVE AGENT 103

SECTION 9.01. Authorization and Action 103
SECTION 9.02. Administrative Agent's Reliance, Limitation of Liability, Etc 106
SECTION 9.03. Posting of Communications 107
SECTION 9.04. The Administrative Agent Individually 108
SECTION 9.05. Successor Administrative Agent 109
SECTION 9.06. Acknowledgements of Lenders and Issuing Banks 109
SECTION 9.07. Collateral Matters 112
SECTION 9.08. Credit Bidding 113
SECTION 9.09. Certain ERISA Matters 114
SECTION 9.10. Flood Laws 115
SECTION 9.11. Appointment for Perfection 115
SECTION 9.12. Borrower Communications 115

ARTICLE X MISCELLANEOUS 116

SECTION 10.01. Notices 116
SECTION 10.02. Waivers; Amendments 118
SECTION 10.03. Expenses; Limitation of Liability; Indemnity, Etc 119
SECTION 10.04. Successors and Assigns 121
SECTION 10.05. Survival 125
SECTION 10.06. Counterparts; Integration; Effectiveness; Electronic Execution 125
SECTION 10.07. Severability 127
SECTION 10.08. Right of Setoff 127
SECTION 10.09. Governing Law; Jurisdiction; Consent to Service of Process 127
SECTION 10.10. WAIVER OF JURY TRIAL 128
SECTION 10.11. Headings 128
SECTION 10.12. Confidentiality 128
SECTION 10.13. Material Non-Public Information 129
SECTION 10.14. Interest Rate Limitation 129
SECTION 10.15. No Fiduciary Duty, etc 130

SECTION 10.16. USA PATRIOT Act 130
SECTION 10.17. Acknowledgement and Consent to Bail-In of Affected Financial Institutions 131
SECTION 10.18. Acknowledgement Regarding Any Supported QFCs 131
SECTION 10.19. Several Obligations; Non-Reliance; Violation of Law 131
SECTION 10.20. Appointment of Borrower 132

SCHEDULES:

Schedule 1.01B – Inactive Subsidiaries Schedule 2.01A – Commitments
Schedule 2.01C – Letter of Credit Commitments Schedule 2.05 – Existing
Letters of Credit Schedule 3.14 – Subsidiaries
Schedule 7.01 – Indebtedness Existing as of the Third Amendment Effective Date Schedule 7.02 – Liens
Existing as of the Third Amendment Effective Date Schedule 7.04 – Investments Existing as of the Third
Amendment Effective Date

EXHIBITS:

Exhibit A – Form of Assignment and Assumption Exhibit B – Form of
Borrowing Request
Exhibit C – Form of Interest Election Request Exhibit D – Form of
Guarantee Agreement
Exhibit E – Form of Borrower Guarantee Agreement
Exhibit F-1 – Form of U.S. Tax Certificate (For Non-U.S. Lenders that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit F-2 – Form of U.S. Tax Certificate (For Non-U.S. Lenders that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit F-3 – Form of U.S. Tax Certificate (For Non-U.S. Participants that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit F-4 – Form of U.S. Tax Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit G – Form of Security Agreement

CREDIT AGREEMENT dated as of November 24, 2020, among PROGRESSIVE FINANCE HOLDINGS, LLC, a Delaware limited liability company, as the Borrower, PROG HOLDINGS, INC. (f/k/a Aaron's Holdings Company, Inc.), a Georgia corporation, as the Ultimate Parent, the other GUARANTORS party hereto, the LENDERS party hereto, JPMORGAN CHASE BANK, N.A., as the Administrative Agent, the Swingline Lender, and an Issuing Bank, and the other Issuing Banks party hereto.

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:

"***2023-A Agent***" means Barclays Bank PLC, in its capacity as administrative agent under the 2023-A Loan Agreement.

"***2023-A Borrower***" means Purchasing Power Funding 2023-A, LLC, a Delaware limited liability company.

"***2023-A Loan Agreement***" means that certain Loan Agreement, dated as of August 25, 2023, among the 2023-A Borrower, as borrower, Purchasing Power, as servicer, the lenders party thereto, and the 2023-A Agent.

"***2023-A Transaction Documents***" means the 2023-A Loan Agreement and the other material instruments, documents or agreements entered into by the 2023-A Borrower in connection with the incurrence of the Obligations (as such term is defined in the 2023-A Loan Agreement) thereunder, or otherwise entered into under or in connection with the 2023-A Loan Agreement.

"***2024-A Agent***" means Wilmington Trust, National Association, in its capacities as trustee, paying agent and securities intermediary under the 2024-A Base Indenture and the 2024-A Series Supplement.

"***2024-A Base Indenture***" means that certain Base Indenture, dated as of February 28, 2024, among the 2024-A Issuer and the 2024-A Agent.

"***2024-A Issuer***" means Purchasing Power Funding 2024-A, LLC, a Delaware limited liability company.

"***2024-A Series Supplement***" means that certain Series 2024-A Series Supplement, dated as of February 28, 2024, among the 2024-A Issuer and the 2024-A Agent, which supplements the 2024-A Base Indenture.

"***2024-A Transaction Documents***" means the 2024-A Base Indenture, the 2024-A Series Supplement and the other material instruments, documents or agreements entered into by the 2024-A Issuer in connection with the issuance of the Notes (as defined in the 2024-A Series Supplement), or otherwise entered into under or in connection with the 2024-A Base Indenture or the 2024-A Series Supplement.

"***2026 Incremental Term Lender***" has the meaning assigned to it in the Fourth Amendment. "***2026 Incremental Term Loan***" has the meaning assigned to it in the Fourth Amendment.

"***2026 Incremental Term Loan Borrowing***" has the meaning assigned to it in the Fourth Amendment.

"***2026 Incremental Term Loan Commitment***" has the meaning assigned to it in the Fourth Amendment.

"***2026 Incremental Term Loan Maturity Date***" has the meaning assigned to it in the Fourth Amendment.

"***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 the Ultimate Parent 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 a Loan Party, or (d) acquires control of more than 50% ownership interest in any partnership, joint venture or limited liability company.

"***Acquisition Agreement***" has the meaning assigned to it in Section 2.21(c).

"***Additional Lender***" has the meaning assigned to it in Section 2.21(a).

"***Adjusted Daily Simple SOFR***" means an interest rate per annum equal to (a) the Daily Simple SOFR, *plus* (b) 0.10%; provided that if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"***Adjusted Term SOFR Rate***" means for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"***Administrative Agent***" means JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates), 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).

"***Agreement***" means this Credit Agreement.

"***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 Term SOFR Rate for a one-month Interest Period as published two (2) U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) *plus* 1%, provided that, for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR 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 Ultimate Parent 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 Revolving Lender at any time, the percentage of the total Revolving Commitments at such time represented by such Revolving Lender's Revolving Commitment at such time; provided that, in the case of Section 2.19 when a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the total Revolving Commitments (disregarding any Defaulting Lender's Revolving Commitment) represented by such Revolving Lender's Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments and to any Revolving Lender's status as a Defaulting Lender at the time of determination.

"***Applicable Rate***" means, for any day, with respect to any ABR Loan, Term Benchmark Loan or RFR Loan, or with respect to the commitment 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, subject to the immediately following proviso, a change in the Applicable Rate resulting from a change in the Total Net Debt to EBITDA Ratio shall be effective on the third 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 of the Borrower required by Section 5.01(c); provided, further, that, notwithstanding the foregoing, (a) if at any time the Borrower shall have failed to deliver such financial statements and such certificate, the Applicable Rate shall be at Category 6 until such time as such financial statements and certificate are delivered, at which time the Applicable Rate shall be determined as provided above, (b) the Applicable Rate from the Fourth Amendment Effective Date until the third day after the Project Beach Pro Forma Compliance Certificate is delivered pursuant to Section 5.01(j) shall be at Category 4, and (c) subject to clause (a) above, if the Project Beach Pro Forma Compliance Certificate is not delivered on or prior to the date required pursuant to Section 5.01(j), on the third day after the date on which the Project Beach Pro Forma Compliance Certificate is required to be delivered pursuant to Section 5.01(j), the Applicable Rate shall be determined by reference to the Total Net Debt to EBITDA Ratio reflected in the certificate of a Financial Officer of the Borrower delivered pursuant to Section 5.01(c) concurrently with the financial statements required by Section 5.01(a) for the Fiscal Year ended December 31, 2025:

Pricing Level:	Total Net Debt to EBITDA Ratio	ABR Spread	Term Benchmark and RFR Spread	Commitment Fee Rate
Category 1	< 0.75:1.00	0.50%	1.50%	0.25%
Category 2	≥ 0.75:1.00 but < 1.25:1.00	0.75%	1.75%	0.30%
Category 3	≥ 1.25:1.00 but < 1.75:1.00	1.00%	2.00%	0.35%
Category 4	≥ 1.75:1.00 but < 2.25:1.00	1.25%	2.25%	0.40%
Category 5	≥ 2.25:1.00 but < 2.75:1.00	1.50%	2.50%	0.45%
Category 6	≥ 2.75:1.00	1.75%	2.75%	0.50%

"***Approved Bank***" has the meaning assigned to it in the definition of "Cash Equivalents". "***Approved Borrower Portal***" has the meaning assigned to it in Section 9.12(a).

"***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 a joint bookrunner and a joint lead arranger hereunder.

"***Assignment and Assumption***" means an assignment and assumption agreement 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 Revolving Credit Maturity Date and the date of termination of the Revolving 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 component thereof) or payment period for

interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated 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 (e) 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, when 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, with respect to any (i) RFR Loan, the Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Daily Simple SOFR or Term SOFR Rate, as applicable, 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) 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 Adjusted Daily Simple SOFR; or (2) 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 in the United States and (b) the related Benchmark Replacement Adjustment. If the Benchmark Replacement as determined pursuant to clause (1) or (2) 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 with respect to a Benchmark Replacement pursuant to clause (2) 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 and/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 at such time.

"***Benchmark Replacement Conforming Changes***" means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities 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 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, with respect to any Benchmark, the earliest to occur of the following events with respect to such 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); or (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date. 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, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such 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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, 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, the CME Term SOFR Administrator, 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), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, 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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, 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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, 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, with respect to any Benchmark, 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 such 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 such 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 Communications***" has the meaning assigned to it in Section 9.12(c).

"***Borrower Guarantee Agreement***" means that certain Borrower Guarantee Agreement, dated as of the Effective Date, originally substantially in the form of Exhibit E and entered into by and among the Borrower, the other Loan Parties party thereto and the Administrative Agent.

"***Borrowing***" means (a) Revolving Borrowing, (b) a Swingline Loan or (c) a 2026 Incremental Term Loan Borrowing.

"***Borrowing Request***" means a request by the Borrower for a Revolving Borrowing or a 2026 Incremental Term Loan 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 (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be (a) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan and (b) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is only a U.S. Government Securities Business Day.

"***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 SEC 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 SEC thereunder as in effect on the date hereof) of thirty-three and one third percent (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 (24) 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 any of the following:
(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 any Issuing Bank (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender's or such Issuing Bank's holding

company, if any) with any request, guideline, requirement 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, requirements or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines, requirements 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 (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Swingline Loans or the 2026 Incremental Term Loan (or applicable portion thereof), (b) any Commitment, refers to whether such Commitment is a

Revolving Commitment or a 2026 Incremental Term Loan Commitment, and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class.

"***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 all casualty insurance proceeds and condemnation awards with respect to any of the foregoing.

"***Collateral Account***" has the meaning assigned to it in Section 2.05(j).

"***Collateral Documents***" means, collectively, the Security Agreement, any Real Estate Documents, 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.

"***CME Term SOFR Administrator***" means CME Group Benchmark Administration Limited as administrator of the forward-looking term SOFR (or a successor administrator).

"***Commitment***" means a Revolving Commitment or a 2026 Incremental Term Loan Commitment, as the context may require. Where applicable, reference to a "Commitment" shall also mean, with respect to any Lender, the sum of such Lender's Revolving Commitment and such Lender's 2026 Incremental Term Loan Commitment.

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. § 1 et. seq), as amended from time to time, and any successor statute.

"***Communications***" has the meaning assigned to it in Section 9.03(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***" means for the Ultimate Parent and its Restricted Subsidiaries for any period, an amount equal to the total 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 any non-cash charges, expenses or losses incurred in connection with any stock based compensation 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 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 all business interruption insurance and casualty insurance), all as determined on a consolidated basis for the Ultimate Parent 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; 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) [reserved]; (M) expenses, cost, charges, accruals or reserves relating to (1) incremental hardware/software licenses relating to kiosks placed in-store of new retail partners, (2) joint marketing to promote new offerings of new retail partners, (3) incremental employees of the Borrower and its Subsidiaries specifically designated to the launch of a new retail partner relationship and/or (4) integration of systems into or with the new retailer's point-of-sale system with new retail partners, in each case incurred within twelve months of the commencement of such relationship, all as determined on a consolidated basis for the Ultimate Parent 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) [reserved]; all as determined on a consolidated basis for Ultimate Parent and its Restricted Subsidiaries for such period; *minus* (iii) total interest expense (as determined in accordance with GAAP) of the Ultimate Parent and its Subsidiaries on a consolidated basis incurred in connection with all Qualified Receivables Transactions in 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 (x) $50,000,000 and (y) 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.

"***Consolidated Interest Expense***" means, for the Ultimate Parent and its Restricted Subsidiaries for any period determined on a consolidated basis in accordance with GAAP, total cash interest expense, including 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 and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, but excluding therefrom (to the extent otherwise included therein) (a) any unusual and infrequent gains or losses, (b) any gains attributable to write-ups of assets, (c) any equity interest of the Ultimate Parent or any Restricted Subsidiary 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 or any Restricted Subsidiary on the date that such Person's assets are acquired by the Ultimate Parent 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 or any Restricted Subsidiary.

"***Consolidated Total Debt***" means, at any time, all then currently outstanding obligations, liabilities and indebtedness of the Ultimate Parent and its Restricted Subsidiaries 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 Exposure***" means, as to any Lender at any time, the sum of (a) such Lender's Revolving Credit Exposure at such time, *plus* (b) an amount equal to the aggregate principal amount of such Lender's portion of the 2026 Incremental Term Loan outstanding at such time.

"***Credit Party***" means the Administrative Agent, each Issuing Bank, the Swingline Lender or any other Lender.

"***Daily Simple SOFR***" means, for any day (a "***SOFR Rate Day***"), a rate per annum equal to SOFR for the day (such day "***SOFR Determination Date***") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"***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 (2) 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 (3) 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 (i) a Bankruptcy Event or (ii) a Bail-In Action.

"***Designated Unrestricted Subsidiary***" has the meaning assigned to it in the Fourth Amendment. "***dollars***" or "***$***" refers to lawful money of the United States.

"***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.

"***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 November 24, 2020.

"***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 Ultimate Parent or any Restricted Subsidiary (or, in the case of Section 10.03(c), any 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 (30) day notice period is waived), (b) the failure to satisfy the "required minimum contribution" (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 required minimum contribution 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 Affiliatesof Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, 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.

"***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 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 Indenture***" means that certain Indenture, dated as of November 26, 2021, among the Ultimate Parent, as issuer, the subsidiary guarantors party thereto, and U.S. Bank, National Association, as trustee, paying agent and registrar.

"***Existing Indenture Additional Indebtedness***" has the meaning assigned to it in Section 7.01(j).

"***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.

"***Existing Qualified Receivables Transaction***" means any transaction or series of transactions contemplated by the Existing Qualified Receivables Transaction Documents.

"***Existing Qualified Receivables Transaction Document***" means each 2023-A Transaction Document, each 2024-A Transaction Document and each Funding I Transaction Document.

"***Existing Yield***" has the meaning assigned to it in Section 2.21(a).

"***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.

"***Financial Officer***" means, with respect to any Loan Party, the chief financial officer, principal accounting officer, treasurer or controller of such Loan Party.

"***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 (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt, the initial Floor for each of the Adjusted Term SOFR Rate and the Adjusted Daily Simple SOFR shall be zero percent (0%).

"***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.

"***Fourth Amendment***" means that certain Fourth Amendment to Credit Agreement, Amendment to Security Agreement, and Incremental Facility Amendment, dated as of the Fourth Amendment Effective Date, among the Borrower, the Ultimate Parent and the other Guarantors party thereto, the Lenders (including the 2026 Incremental Term Lenders) party thereto, JPMorgan Chase Bank, N.A., as the Administrative Agent, the Swingline Lender, and an Issuing Bank, and the other Issuing Banks party thereto.

"***Fourth Amendment Effective Date***" means January 2, 2026.

"***Funding I Agent***" means each of (a) Capital One, N.A., in its capacity as administrator under the Funding I Loan Agreement, and (b) Wilmington Trust, National Association, in its capacity as collateral agent under the Funding I Loan Agreement.

"***Funding I Borrower***" means Purchasing Power Funding I, LLC, a Delaware limited liability company.

"***Funding I Loan Agreement***" means that certain Amended and Restated Loan Agreement, dated as of August 29, 2024, among the Funding I Borrower, as borrower, Purchasing Power, as servicer, the lenders party thereto, and the Funding I Agents.

"***Funding I Transaction Documents***" means the Funding I Loan Agreement and the other material instruments, documents or agreements entered into by the Funding I Borrower in connection with the incurrence of the Obligations (as such term is defined in the Funding I Loan Agreement) thereunder, or otherwise entered into under or in connection with the Funding I Loan Agreement.

"***Funding Availability Date***" means November 30, 2020.

"***GAAP***" means generally accepted accounting principles in the United States.

"***Governmental Authority***" means the government of the United States, 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 that certain Guarantee Agreement, dated as of the Effective Date, originally substantially in the form of Exhibit D and entered into by and among the Borrower, the other Loan Parties party thereto and the Administrative Agent.

"***Guarantors***" means, collectively, (a) each Holding Company Guarantor, (b) each Subsidiary Loan Party, (c) each other Person that becomes a Guarantor pursuant to Section 5.10 or otherwise, (d)

with respect to (i) any Hedging Obligations (other than Hedging Obligations of the Borrower) and any Treasury Management Obligations (other than Treasury Management Obligations of 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 (e) 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***" means any and all obligations of the Ultimate Parent and/or any Restricted Subsidiaries, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) under (a) any and all Hedging Transactions permitted under Section 7.12 with a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Hedging Transactions permitted under Section 7.12 with a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent.

"***Hedging Transaction***" of any Person means (a) any transaction (including any Swap Agreement or any other 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) PROG Holding Company, LLC, a Delaware limited liability company, and (c) each other now existing or hereafter created direct or indirect parent of the Borrower.

"***Inactive Subsidiaries***" shall mean the Subsidiaries identified on Schedule 1.01B.

"***Incremental Facility Amendment***" has the meaning assigned to it in Section 2.21(a). For the avoidance of doubt, the Fourth Amendment shall constitute an Incremental Facility Amendment.

"***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). For the avoidance of doubt, as the context shall require, the 2026 Incremental Term Loan shall constitute an Incremental Term Loan.

"***Indebtedness***" of any Person means, 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.

"***Initial Yield***" means, 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 Term SOFR Rate on such Incremental Term Loans or such Incremental Revolving Commitment, as applicable (including as margin the effect of any "SOFR floor" applicable on the date of the calculation), *plus* (b)(i) 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 (ii) the lesser of (A) the Weighted Average Life to Maturity of such Incremental Term Loans or such Incremental Revolving Commitments, as applicable, and (B) four.

"***Interest Election Request***" means a request by the Borrower to convert or continue a Revolving Borrowing or a 2026 Incremental Term Loan 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 Revolving Credit Maturity Date or the 2026 Incremental Term Loan Maturity Date, as applicable, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such RFR Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and the Revolving Credit Maturity Date or the 2026 Incremental Term Loan

Maturity Date, as applicable, (c) with respect to any Term Benchmark Loan, the last day of the Interest Period applicable to the Borrowing of which such Term Benchmark Loan is a part and, in the case of a Term Benchmark 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 Revolving Credit Maturity Date or the 2026 Incremental Term Loan Maturity Date, as applicable, and (d) with respect to any Swingline Loan, the day that such Swingline Loan is required to be repaid and the Revolving Credit Maturity Date.

"***Interest Period***" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Term Benchmark Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect; provided that (i) 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 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, (ii) any Interest Period 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, and (iii) no tenor that has been removed from this definition pursuant to Section 2.13(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter, in the case of any Borrowing other than a Swingline Loan, shall be the effective date of the most recent conversion or continuation of such Borrowing.

"***Investments***" has the meaning assigned to such term in Section 7.04. "***IRS***" means the United

States Internal Revenue Service.

"***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 (including, as of the Fourth Amendment Effective Date, the 2026 Incremental Term Lenders) 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 amount of each Issuing Bank's Letter of Credit Commitment as of the Third Amendment Effective Date 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 Third Amendment 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 Third Amendment Effective Date is $20,000,000.

"***Leverage Increase Period***" has the meaning assigned to it in Section 6.01.

"***Liabilities***" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"***Lien***" means 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 other Loan Party with or in favor of the Administrative Agent and/or the Lenders, including the Collateral Documents (and any joinders thereto), any promissory notes evidencing the Loans, the Guarantee Agreement (and any joinders thereto), the Borrower Guarantee Agreement, any Incremental Facility Amendment (including the Fourth Amendment), any Qualified Receivables Transaction Intercreditor Agreement, any amendments, modifications or supplements hereto or thereto or waivers hereof or 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 (or any Class of Lenders) to the Borrower pursuant to this Agreement. For the avoidance of doubt, each reference to Loans shall include the Revolving Loans, the Swingline Loans and the 2026 Incremental Term Loan.

"***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 and its Restricted Subsidiaries, taken as a whole, (b) the ability of 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 Administrative Agent or 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 (other than the Borrower) that is a Restricted Subsidiary that has not already become a 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 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 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 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 and its 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 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.

"***Material Real Estate***" means Real Estate owned by a Loan Party 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 having: (a) assets in an amount equal to at least 5% of the aggregate book value of the total assets of the Ultimate Parent 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 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 the Revolving Credit Maturity Date or the 2026 Incremental Term Loan Maturity Date, as the context may require.

"***Maximum Incremental Facility Amount***" means $175,000,000. "***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 pursuant to Section 5.12 or 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

(a) in respect of any issuance of Indebtedness in the form of a

Refinancing Facility, the aggregate cash or Cash Equivalents received by the Borrower in respect of such issuance, 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 (b) with respect to any other event, (i) the aggregate cash and Cash Equivalent proceeds received by the Ultimate Parent or any of its Restricted Subsidiaries in respect of such event, including (A) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (B) in the case of a casualty, insurance proceeds, and
(C) in the case of a condemnation or similar event, condemnation awards and similar payments, *minus* (ii) the sum of (A) all reasonable fees and out-of-pocket expenses paid to third parties (other than Affiliates) in connection with such event, (B) in the case of the sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made as a result of such event to repay Indebtedness (other than Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, and
(C) the amount of all taxes paid (or reasonably estimated to be payable) and the amount of any reserves established to fund contingent liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer of the Borrower).

"***Non-Consenting Lender***" has the meaning assigned to such term in Section 2.18(b). "***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. Chicago time 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 would be less than zero percent (0%), such rate shall be deemed to be zero percent (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; and (c) all Treasury Management Obligations; 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.

"***OFAC***" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"***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(b)).

"***Outbound Investment Rules***" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation; as of the Fourth Amendment Effective Date, and as codified at 31 C.F.R. § 850.101 et seq.

"***Overnight Bank Funding Rate***" means, for any day, the rate comprised of both overnight federal funds and overnight Term Benchmark transactions denominated in dollars 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. "***Payment***" has the meaning

assigned to it in Section 9.06(c). "***Payment Notice***" has the meaning assigned to it in Section

9.06(c).

"***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, after giving effect to such Acquisition on a pro forma basis, the aggregate EBITDA attributable to all Restricted Subsidiaries that are not Loan Parties for the most recently ended twelve month period shall not exceed 30% of Consolidated EBITDA and (d) immediately after giving effect to such Acquisition, the Ultimate Parent 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, 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 (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 and its Restricted Subsidiaries as conducted as of the Third Amendment 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 and its Restricted Subsidiaries as conducted as of the Third Amendment Effective Date (provided that, in the case of this clause (d)(C), any Investments made, funds expended or financial support provided by the Ultimate Parent 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;pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(c) 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;

(d) 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;

(e) 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;

(f) 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

(g) 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 thirty (30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) 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.

"***Prepayment Event***" means: (a) any sale, transfer or other disposition (including pursuant to a sale and leaseback transaction) of any property or asset of any Loan Party or any Restricted Subsidiary, other than any such sale, transfer or other disposition permitted pursuant to Section 7.06(a), Section 7.06(b), Section 7.06(c) (solely as it relates to such dispositions permitted pursuant to Section 7.03(a)), or Section 7.06(f); (b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Loan Party or any Restricted Subsidiary; or (c) the incurrence by any Loan Party or any Restricted Subsidiary of any Indebtedness, other than Indebtedness permitted pursuant to Section 7.01.

"***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 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 the Ultimate Parent 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, (1) 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 (2) 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 a Restricted Subsidiary, (1) 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 and its Restricted Subsidiaries in accordance with any defined terms set forth in this Section 1.01 and (2) Indebtedness of such Subsidiary shall be included and deemed to have been incurred as of the first day of the Reference Period.

"***Proceeding***" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

"***Project Beach Acquisition***" has the meaning assigned to it in the Fourth Amendment. "***Project Beach Loan Party***" has

the meaning assigned to it in the Fourth Amendment.

"***Project Beach Necessary Acquisition Funds***" has the meaning assigned to it in the Fourth Amendment.

"***Project Beach Necessary Revolver Funds***" has the meaning assigned to it in the Fourth Amendment.

"***Project Beach Pro Forma Compliance Certificate***" means a certificate of a Financial Officer of the Borrower setting forth in reasonable detail a calculation of the Total Net Debt to EBITDA Ratio as of the last day of the Fiscal Year ended December 31, 2025, but calculated on a Pro Forma Basis after giving effect to the consummation of the Project Beach Acquisition, the funding of the Project Beach Necessary Acquisition Funds, the designations specified in Section 6 of the Fourth Amendment and the other transactions contemplated by the Fourth Amendment, this Agreement and the other Loan Documents to occur on the Fourth Amendment Effective Date; provided that, for the avoidance of doubt, it is understood and agreed that the calculation of the Total Net Debt to EBITDA Ratio set forth in the Project Beach Pro Forma Compliance Certificate shall be used solely for the purposes of determining the Applicable Rate as set forth in the definition of "Applicable Rate" and not for any other purpose of this Agreement or any other Loan Document.

"***Project Beach Target***" has the meaning assigned to it in the Fourth Amendment.

"***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 Ultimate Parent, the Borrower, their respective Controlling Persons, or any of their respective Subsidiaries while in possession of the financial statements provided by the Borrower under the terms of this Agreement.

"***Purchasing Power***" has the meaning assigned to it in the Fourth Amendment.

"***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.

"***Qualified Acquisition***" means a Permitted Acquisition (or series of related Permitted Acquisitions consummated in any six-month period) for which the aggregate consideration therefor is at least

$100,000,000, but only to the extent that at least $100,000,000 of such consideration is funded with the proceeds of Consolidated Total Debt (including any Consolidated Total Debt assumed by the Ultimate Parent or any of its Restricted Subsidiaries in connection with such Permitted Acquisition(s)); provided that for any Permitted Acquisition (or series of related Permitted Acquisitions) to qualify as a "Qualified Acquisition," the Administrative Agent shall have received a certificate from a Responsible Officer of the Borrower certifying that such Permitted Acquisition (or series of related Permitted Acquisitions) meets the criteria set forth in this definition and notifying the Administrative Agent that the Borrower has elected to treat such Permitted Acquisition (or series of related Permitted Acquisitions) as a "Qualified Acquisition"; provided, further, that, from and after the Fourth Amendment Effective Date, the Borrower shall not be permitted to elect to treat any Permitted Acquisition (or series of related Permitted Acquisitions) as a Qualified Acquisition until the first date after the Fourth Amendment Effective Date (such first date, the "***Step-Down Date***") on which the Ultimate Parent and its Restricted Subsidiaries are required to maintain a Total Net Debt to EBITDA Ratio of not greater than 2.50:1.00 pursuant to Section 6.01 (it being understood and agreed that the Step-Down Date shall not, in any event, be earlier than the last day of the first Fiscal Quarter ending after the Fourth Amendment Effective Date on which the Ultimate Parent and its Restricted Subsidiaries are required to maintain a Total Net Debt to EBITDA Ratio of not greater than 2.50:1.00 pursuant to Section 6.01).

"***Qualified Receivables Transaction***" means: (a) any Existing Qualified Receivables Transaction; and (b) a transaction or series of transactions that may be entered into by the Ultimate Parent or any Restricted Subsidiary in which the Ultimate Parent or such Restricted Subsidiary may sell, contribute, convey or otherwise transfer to a Receivables Subsidiary, or a Receivables Subsidiary may sell, contribute, convey or otherwise transfer to another Receivables Subsidiary, any Receivables and Related Assets, which Receivables and Related Assets secure or support Indebtedness of a Receivables Subsidiary, but only if and to the extent, in each case, except as otherwise consented to by the Administrative Agent, (i) at the time of entering into such transaction or series of transactions and after giving effect thereto, no Default or Event of Default exists, (ii) such transaction or series of transactions (and the agreements, instruments and documents entered into in connection therewith) are on terms and conditions that (A) permit the Ultimate Parent or such Restricted Subsidiary to grant Liens in favor of the Administrative Agent, for the benefit of the Lenders and the other holders of the Obligations, in 100% of the Capital Stock of the applicable Receivables Subsidiaries (with foreclosure rights and subject to restrictions on voting rights that are in each case no less favorable to the Administrative Agent, on behalf of the Lenders and the other holders of the Obligations, than those set forth in the Existing Qualified Receivables Transaction Documents), (B) are non-recourse (other than any Standard Securitization Undertakings) to the Ultimate Parent and its Restricted Subsidiaries, (C) do not contain any financial covenant applicable to the Ultimate Parent and its Restricted Subsidiaries unless (1) such covenant corresponds to a covenant in this Agreement and is no more restrictive than such corresponding covenant, or (2) such covenant corresponds to a covenant in any of the Existing Qualified Receivables Transaction Documents and is no more restricted than such corresponding covenant in such Existing Qualified Receivables Transaction Documents, and (D) are otherwise customary for similar transactions in light of then-prevailing market conditions, and (iii) prior to the effectiveness of the Qualified Receivables Transactions Documents with respect thereto, the Ultimate Parent and its Restricted Subsidiaries cause to be delivered to the Administrative Agent a Qualified Receivables Transaction Intercreditor Agreement.

"***Qualified Receivables Transaction Document***" means (a) with respect to each Existing Qualified Receivables Transaction, each Existing Qualified Receivables Transaction Document, and (b) with respect to each other Qualified Receivables Transaction, any indenture, loan agreement or similar agreement, and any other instrument, document or agreement entered into by a Receivables Subsidiary in

connection with the issuance or incurrence of Indebtedness thereunder, or otherwise entered into under or in connection with any such indenture, loan agreement or similar agreement.

"***Qualified Receivables Transaction Intercreditor Agreement***" means (a) in connection with the Existing Qualified Receivables Transactions, (i) that certain Twelfth Amended and Restated Intercreditor Agreement to be entered into in connection with the joinder of the Project Beach Loan Parties as Loan Parties pursuant to Section 7(g)(i) of the Fourth Amendment, by and among JPMorgan Chase Bank, N.A., in its capacity as the Administrative Agent, the 2023-A Agent, the 2024-A Agent, each Funding I Agent, Purchasing Power, and each Designated Unrestricted Subsidiary or (ii) such other intercreditor agreement, in form, content and scope reasonably satisfactory to the Administrative Agent, the 2023-A Agent, the 2024-A Agent, each Funding I Agent, Purchasing Power, and each Designated Unrestricted Subsidiary, and
(b) in connection with any other Qualified Receivables Transaction, an intercreditor agreement, in form, content and scope substantially consistent with the intercreditor agreement described in clause (a) above, and otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"***Qualified Receivables Transaction Trigger Event or Condition***" means any of the following (or, in each case, as applicable, any other similar event, however defined, under any Qualified Receivables Transaction Document): (a) the occurrence of a "Servicer Termination Event" (as defined in the 2023-A Loan Agreement); (b) the occurrence of a "Servicer Termination Event" (as defined in the Funding I Loan Agreement); (c) the occurrence of a "servicer termination event" (however defined) in any other Qualified Receivables Transaction Document; (d) the occurrence of a "Rapid Amortization Event" (as defined in the 2023-A Loan Agreement); (e) the occurrence of a "Rapid Amortization Event" (as defined in the Funding I Loan Agreement); (f) the occurrence of a "rapid amortization event" (however defined) in any other Qualified Receivables Transaction Document; (g) the failure to meet the Coverage Test (as defined in the 2023-A Loan Agreement); (h) the failure to meet the Coverage Test (as defined in the Funding I Loan Agreement); (i) the failure to meet a "coverage test" (however defined) in any other Qualified Receivables Transaction Document; (j) the occurrence of an "Event of Default" (as defined in the 2023-A Loan Agreement); (k) the occurrence of an "Event of Default" (as defined in the Funding I Loan Agreement); and (l) the occurrence of any "event of default" (however defined) under any 2024-A Transaction Document or any other Qualified Receivables Transaction Document

"***Real Estate***" means all real property owned in fee by the Ultimate Parent 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 applicable Mortgage is executed and delivered 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.

"***Receivables and Related Assets***" means (a) accounts receivable (including all rights to payment created by or arising from the sales of goods, leases of goods or the rendition of services, no matter how evidenced (including in the form of chattel paper)), and (b) any interest in such accounts receivable and all collateral securing such accounts receivable, all contracts and contract rights, purchase orders, security interests, financing statements or other documentation in respect of such accounts receivable, any guarantees, indemnities, warranties or other obligations in respect of such accounts receivable, and any proceeds of any of the foregoing.

"***Receivables Subsidiary***" means any wholly-owned Subsidiary that engages in no activities other than in connection with the financing of Receivables and Related Assets in connection with a Qualified Receivables Transaction, and any business or activities incidental or related to such business, and which is designated by a Financial Officer of the Ultimate Parent as a Receivables Subsidiary evidenced by a certificate of such Financial Officer to the Administrative Agent consistent with the requirements set forth in Section 5.14; provided that (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of any Receivables Subsidiary shall be (i) guaranteed by the Ultimate Parent or any Restricted Subsidiary, (ii) recourse to, or obligate, the Ultimate Parent or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings, or (iii) secured by, supported by, or otherwise subject to, any property or assets of the Ultimate Parent or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, other than pursuant to Standard Securitization Undertakings, (b) no Receivables Subsidiary shall be party to any contractual obligation, agreement, arrangement or understanding with the Ultimate Parent or any Restricted Subsidiary, other than (i) any such contractual obligation, agreement, arrangement or understanding that is on terms no less favorable to the Ultimate Parent or such Restricted Subsidiary than those that could be obtained at the time from Persons that are not Affiliates of the Ultimate Parent and its Restricted Subsidiaries, and (ii) with respect to fees payable in the ordinary course of business in connection with the services of Receivables and Related Assets, (c) neither the Ultimate Parent nor any Restricted Subsidiary shall have any obligation to maintain or preserve the financial condition of any Receivables Subsidiary or to cause any Receivables Subsidiary to achieve certain levels of operating results,
(d) unless otherwise consented to by the Administrative Agent, a Loan Party shall at all times directly own 100% of the outstanding Capital Stock each Receivables Subsidiary (it being acknowledged and agreed that, with respect to each Designated Unrestricted Subsidiary, such Designated Unrestricted Subsidiary shall be directly owned by a Loan Party upon the joinder of the Project Beach Loan Parties as required pursuant to Section 7(g)(i) of the Fourth Amendment), and (e) concurrently with the designation of any wholly-owned Subsidiary as a Receivables Subsidiary, such wholly-owned Subsidiary shall be simultaneously designated as an Unrestricted Subsidiary in accordance with the requirements of Section
5.14 and such wholly-owned Subsidiary shall only be permitted to be designated as a Receivables Subsidiary to the extent that, as of the date of such designation, it may also be designated as an

Unrestricted Subsidiary in accordance with the requirements of Section 5.14. On the Fourth Amendment Effective Date, each Designated Unrestricted Subsidiary is a Receivables Subsidiary.

"***Recipient***" means, as applicable, (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, or any combination thereof (as the context requires).

"***Reference Time***" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two (2) U.S. Government Securities Business Days preceding the date of such setting, (b) if such Benchmark is Daily Simple SOFR, then four (4) Business Days prior to such setting or (c) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, 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 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.

"***Regulatory Authority***" has the meaning assigned to it in Section 10.12.

"***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.

"***Relevant Rate***" means (a) with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR Rate, and (b) with respect to any RFR Borrowing, Adjusted Daily Simple SOFR, as applicable.

"***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 Credit Exposures and Unfunded Commitments representing at least 51% of the sum of the Total 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 in determining the Required Lenders; 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 Credit Exposures representing at least 51% of the Total Credit Exposure at such time; provided that, in the case of clauses (a) and (b) above, (x) the Credit Exposure of any Lender that is the 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, with respect to any Loan Party, the president, the chief executive officer, the chief operating officer, Financial Officer, a vice president or other executive officer of such Loan Party, or such other representative of such Loan Party 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.

"***Revolving Borrowing***" means Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"***Revolving Commitment***" means, with respect to each Revolving Lender, the amount set forth on Schedule 2.01A opposite such Revolving 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 Revolving Lender shall have assumed its Revolving 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 Revolving Lender pursuant to Section 10.04; provided that at no time shall (a) the Revolving Credit Exposure of any Revolving Lender exceed its Revolving Commitment and (b) the sum of the Total Revolving Credit Exposure exceed the aggregate amount of all Lenders' Revolving Commitments. The aggregate amount of the Revolving Lenders' Revolving Commitments as of the Third Amendment Effective Date is $350,000,000.

"***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 Credit Maturity Date***" means, with respect to any Revolving Lender, the later of (a) November 15, 2029 and (b) if the maturity date is extended for such Revolving Lender pursuant to Section 2.20, such extended maturity date as determined pursuant to such Section; provided that, in each case, if such date is not a Business Day, the Revolving Credit Maturity Date shall be the next preceding Business Day.

"***Revolving Lender***" means, as of any date of determination, a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Credit Exposure.

"***Revolving Loan***" means a Loan made pursuant to Section 2.01(a).

"***RFR Borrowing***" means, as to any Borrowing, the RFR Loans comprising such Borrowing. "***RFR Loan***" means a Loan that bears interest at a rate based on the Adjusted Daily Simple SOFR.

S&P" means Standard & Poor's Ratings 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 (as of the Third Amendment Effective Date, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, 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, His 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, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"***SEC***" means the Securities and Exchange Commission of the United States.

"***Security Agreement***" means that certain Security and Pledge Agreement, dated as of September 28, 2022, originally substantially in the form of Exhibit G and entered into by and among the Loan Parties party thereto and the Administrative Agent.

"***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.

"***SOFR Determination Date***" has the meaning specified in the definition of "Daily Simple SOFR". "***SOFR Rate Day***" has the meaning specified in the definition of "Daily Simple SOFR". "***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 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 Receivables Unrestricted Subsidiary***" means, as of any date of determination, (a) each Designated Unrestricted Subsidiary, so long as, as of such date of determination, such Designated Unrestricted Subsidiary is then an Unrestricted Subsidiary, and (b) each other wholly-owned Subsidiary that is designated as a Receivables Subsidiary after the Fourth Amendment Effective Date in accordance with the requirements of the definition of "Receivables Subsidiary", so long as, as of such date of determination, such wholly-owned Subsidiary is then an Unrestricted Subsidiary.

"***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, 3.17 and 3.20.

"***Standard Securitization Undertakings***" means purchase or repurchase obligations for breaches of representations and warranties, deemed collection, performance guaranties, and indemnity obligations and other similar undertakings, in each case that are customary for standard market accounts receivable transactions but, in any event, which permit, or do not prohibit, the Ultimate Parent or any of its Restricted Subsidiaries from granting Liens in favor of the Administrative Agent, for the benefit of the Lenders and the other holders of the Obligations, in 100% of the Capital Stock of the applicable Receivables Subsidiaries (with foreclosure rights and subject to restrictions on voting rights that are in each case no less favorable to the Administrative Agent, on behalf of the Lenders and the other holders of the Obligations, than those set forth in the Existing Qualified Receivables Transaction Documents).

"***Statements***" has the meaning assigned to such term in Section 2.17(e).

"***Step-Down Date***" has the meaning assigned to it in the definition of "Qualified Acquisition". "***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 (unless the specific reference to "Subsidiary" or "Subsidiaries" herein refers to a Subsidiary or Subsidiaries, as applicable, of any other Person).

"***Subsidiary Loan Party***" means any Subsidiary (other than a Holding Company Guarantor, the Borrower or any 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 (including any Receivables 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 Ultimate Parent or any of its Subsidiaries shall be a Swap Agreement.

"***Swap Obligation***" 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 the 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 the Lender that is the 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. (or any of its designated branch offices or affiliates), 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 Benchmark***" 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 Term SOFR Rate.

"***Term Loans***" means any term loan made by a Lender to the Borrower pursuant to Section 2.21 or Section 2.22. For the avoidance of doubt, as the context shall require, the 2026 Incremental Term Loan shall constitute a Term Loan.

"***Term SOFR Determination Day***" has the meaning assigned to it under the definition of "Term SOFR Reference Rate".

"***Term SOFR Rate***" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two (2) U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"***Term SOFR Reference Rate***" means, for any day and time (such day, the "***Term SOFR Determination Day***"), with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"***Third Amendment Effective Date***" means November 15, 2024.

"***Total Credit Exposure***" means, at any time, the aggregate Credit Exposures of all of the Lenders at such time.

"***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 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 aggregate Revolving Credit Exposures of all of the Revolving Lenders at such time.

"***Treasury Management Agreement***" means any agreement pursuant to which each or any of the following bank services is provided to the Ultimate Parent or any Restricted Subsidiary by any Lender, any Affiliate of a Lender, the Administrative Agent or any Affiliate of the Administrative Agent: (a) credit cards for commercial customers (including "commercial credit cards" and purchasing cards); (b) stored value cards; (c) merchant processing services; and (d) treasury management services (including controlled disbursement, automated clearinghouse transactions, return items, any direct debit scheme or arrangement, overdrafts and interstate depository network services and cash pooling services).

"***Treasury Management Obligations***" means any and all obligations of the Ultimate Parent or any of its Restricted Subsidiaries, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Treasury Management Agreements.

"***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 Term SOFR Rate, the Adjusted Daily Simple SOFR 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 PROG Holdings, Inc. (f/k/a 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 Revolving Lender, the Revolving Commitment of such Revolving 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 or in any other state, the laws of which are required to be applied in connection with the issue of perfection of security interests.

"***United States***" and "***U.S.***" means the United States of America.

"***United States Person***" means any United States citizen, lawful permanent resident, Person organized under the laws of the United States or any jurisdiction within the United States, including any foreign branch of any such entity, or any Person in the United States.

"***Unrestricted Cash***" means, as of any date of determination, the aggregate amount (without duplication) of cash and Cash Equivalents of the Ultimate Parent and its Restricted Subsidiaries to the extent the same would be reflected on a consolidated balance sheet of the Ultimate Parent 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. As of the Fourth Amendment Effective Date, the only Unrestricted Subsidiaries are the Designated Unrestricted Subsidiaries.

"***Up-Front Fees***" means 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.

"***U.S. Government Securities Business Day***" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"***U.S. Person***" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"***U.S. Special Resolution Regimes***" 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).

"***Weighted Average Life to Maturity***" means, when applied to any Indebtedness at any date, the number of years obtained by *dividing* (a) the sum of the products obtained by *multiplying* (i) 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* (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment *by* (b) the then outstanding principal amount of such Indebtedness.

"***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 "Term Benchmark Loan") or by Class and Type (e.g., a "Term Benchmark Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Term Benchmark Borrowing") or by Class and Type (e.g., a "Term Benchmark 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, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (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, be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities, and shall refer to such law, rule or regulation as amended, modified or supplemented from time to time, (f) any reference in any definition to the phrase "at any time" or "for any period" shall refer to the same time or period for all calculations or determinations within such definition and (g) 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 the Ultimate Parent 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), 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; Benchmark Notifications. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.13(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including 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 existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

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.

(a) Subject to the terms and conditions set forth herein, each Revolving Lender severally (and not jointly) 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 Revolving Borrowing pursuant to Section 2.09) in (i) such Revolving Lender's Revolving Credit Exposure exceeding such Revolving Lender's Revolving Commitment or (ii) the sum of the Total Revolving Credit Exposure exceeding the total Revolving Commitments; provided

that, the funding of the Project Beach Necessary Revolver Funds on the Fourth Amendment Effective Date shall also be subject to the terms and conditions set forth in the Fourth Amendment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

(b) Subject to the terms and conditions set forth herein and in the Fourth Amendment, each 2026 Incremental Term Lender severally (and not jointly) agrees to make a portion of the 2026 Incremental Term Loan in a single advance to the Borrower, in dollars, on the Fourth Amendment Effective Date in a principal amount not to exceed such 2026 Incremental Term Lender's 2026 Incremental Term Loan Commitment. Amounts prepaid or repaid in respect of the 2026 Incremental Term Loan may not be reborrowed.

SECTION 2.02. Loans and Borrowings.

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. 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. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.04.

(b) Subject to Section 2.13, each Revolving Borrowing and each 2026 Incremental Term Loan Borrowing shall be comprised entirely of ABR Loans or Term Benchmark 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 Term Benchmark 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 Term Benchmark 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 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 Revolving 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 Term Benchmark Borrowings or RFR 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 Revolving Credit Maturity Date or the 2026 Incremental Term Loan Maturity Date, as applicable.

SECTION 2.03. Requests for Revolving Borrowings and 2026 Incremental Term Loan Borrowings. To request a Revolving Borrowing or an Incremental Term Borrowing, the Borrower shall notify the Administrative Agent of such request by submitting a Borrowing Request (a) in the case of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three (3) U.S. Government Securities 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; provided that, if such Borrowing Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the Class of Borrowing and 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 Term Benchmark Borrowing;

(iv) in the case of a Term Benchmark 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 Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark 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 Swingline Commitment, (ii) any Revolving Lender's Revolving Credit Exposure exceeding its Revolving Commitment, or (iii) the sum of the Total Revolving Credit Exposure exceeding the total Revolving 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 (or transmit by electronic communication including an Approved Borrower Portal, if arrangements for such transmission have been approved by the Administrative Agent) 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 Revolving 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 Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Revolving Lender's Applicable Percentage of such Swingline Loans. Each Revolving 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, 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 Revolving Lender's Applicable Percentage of such Swingline Loans. Each Revolving 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 Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving 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 Revolving Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving 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 Revolving 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 the Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of the 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 the Swingline Lender at any time upon thirty (30) 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).

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, the Ultimate Parent 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, including an Approved Borrower Portal, 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 (3) 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 such Issuing Bank's Letter of Credit Commitment, (ii) the LC Exposure shall not exceed the total Letter of Credit Commitments, (iii) no Revolving Lender's Revolving Credit Exposure shall exceed its Revolving Commitment and (iv) the sum of the Total Revolving Credit Exposure shall not exceed the total Revolving 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 or non-renewal 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 (5) Business Days prior to the Revolving Credit 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 Revolving Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving 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 Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the respective Issuing Bank, such Revolving 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 Revolving Credit Maturity Date. Each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving 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 Revolving 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 Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving 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 Revolving Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving 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 Revolving Lenders have made payments pursuant to this clause (e) to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving 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 Revolving 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 or herein, (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) any 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 Revolving 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 through an Approved Borrower Portal, if arrangements for doing so have been approved by the applicable Issuing Bank) 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 Revolving 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 Revolving 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 Revolving 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 then outstanding and 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 (30) 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).

(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, Revolving Lenders with LC Exposure representing greater than 51% 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 Revolving 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 the Collateral 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 the Collateral Account. Moneys in the Collateral 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 Revolving Lenders with LC Exposure representing greater than 51% 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 (3) Business Days after all Events of Default have been cured or waived.

(k) Letters of Credit Issued for Account of the Ultimate Parent or any of its Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, any Holding Company Guarantor or any Restricted Subsidiary (other than the Borrower), or states that any Holding Company Guarantor or any Restricted Subsidiary (other than the Borrower) 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 Holding Company Guarantor or 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 Holding Company Guarantor or such Restricted Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of such Letters of Credit for any Holding Company Guarantor or any Restricted Subsidiary (other than the Borrower) inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of the Holding Company Guarantors and the Restricted Subsidiaries (other than the Borrower).

(l) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section 2.05, report in writing to the Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions and amendments, all expirations and cancelations and all disbursements and reimbursements, (ii) reasonably prior to the time that such Issuing Bank issues, amends or extends any Letter of Credit, the date of such issuance, amendment or extension, and the stated amount of the Letters of Credit issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount of such LC Disbursement, and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

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 in an amount equal to such Lender's Applicable Percentage; provided that the 2026 Incremental Term Loan shall be made as provided in the Fourth Amendment, Section 2.01(b) and Section 2.02(b) and 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; provided that any interest received from the Borrower by the Administrative Agent during the period beginning when the Administrative Agent funded the Borrowing until such Lender pays such amount shall be solely for the account of the Administrative Agent.

SECTION 2.07. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark 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 Term Benchmark 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 either in writing (delivered by hand or fax) by delivering an Interest Election Request signed by a Responsible Officer of the Borrower by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election; provided that, if such

Interest Election Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent. Each such Interest Election Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower.

(c) Each Interest Election Request (including requests submitted through an Approved Borrower Portal) 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 Term Benchmark Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark 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 Term Benchmark 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 applicable Class 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 Term Benchmark 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 Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, each Term Benchmark 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, (i) the Revolving Commitments shall terminate on the Revolving Credit Maturity Date, and (ii) the 2026 Incremental Term Loan Commitments shall terminate on the Fourth Amendment Effective Date immediately upon the advance by the 2026 Incremental Term Lenders of the 2026 Incremental Term Loan.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments; provided that (i) each reduction of the Revolving 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 Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.10, (A) any Revolving Lender's Revolving Credit

Exposure would exceed its Revolving Commitment or (B) the sum of the Total Revolving Credit Exposure would exceed the total Revolving Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments under clause (b) of this Section 2.08 at least three (3) 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 Revolving 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 Revolving Commitments shall be permanent. Each reduction of the Revolving Commitments shall be made ratably among the Revolving Lenders in accordance with their respective Revolving Commitments.

SECTION 2.09. Repayment of Loans; Amortization of 2026 Incremental Term Loan; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Revolving Credit 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 Revolving Credit Maturity Date and the fifth (5^{th}) Business Day 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 Revolving Borrowing shall be applied by the Administrative Agent to repay any Swingline Loans outstanding.

(b) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each 2026 Incremental Term Lender on each date set forth below the aggregate principal amount set forth opposite such date (as adjusted from time to time pursuant to Section 2.10(d)):

Date	**Amount**
June 30, 2026	$2,343,750.00
September 30, 2026	$2,343,750.00
December 31, 2026	$2,343,750.00
March 31, 2027	$2,343,750.00
June 30, 2027	$2,343,750.00
September 30, 2027	$2,343,750.00
December 31, 2027	$2,343,750.00
March 31, 2028	$2,343,750.00
June 30, 2028	$3,125,000.00
September 30, 2028	$3,125,000.00
December 31, 2028	$3,125,000.00
March 31, 2029	$3,125,000.00
June 30, 2029	$3,125,000.00

September 30, 2029	$3,125,000.00
2026 Incremental Term Loan Maturity Date	The entire unpaid principal amount of the 2026 Incremental Term Loan

provided that if any date set forth above is not a Business Day, then payment shall be due and payable on the Business Day immediately preceding such date. To the extent not previously paid, all unpaid portion of the 2026 Incremental Term Loan shall be paid in full in cash by the Borrower on the 2026 Incremental Term Loan Maturity Date.

(c) 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.

(d) 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, if any,
(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.

(e) The entries made in the accounts maintained pursuant to clause (c) or (d) 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.

(f) 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 (e) of this Section 2.10 and, if applicable, any break funding payments required by Section 2.15.

(b) If at any time the Revolving Credit Exposure of all Revolving Lenders exceeds the aggregate Revolving 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 Term Benchmark Revolving 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 Revolving Lenders exceeds the aggregate Revolving 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.

(c) In the event and on each occasion that any Net Cash Proceeds are received by or on behalf of any Loan Party or any Restricted Subsidiary in respect of any Prepayment Event, the Borrower shall, within five (5) Business Days after such Net Cash Proceeds are received by any Loan Party or any Restricted Subsidiary, prepay the 2026 Incremental Term Loan as set forth in Section 2.10(d) in an aggregate amount equal to 100% of such Net Cash Proceeds; provided that, in the case of any event described in clause (a) or clause (b) of the definition of the term "Prepayment Event", such Net Cash Proceeds shall not be required to be applied as set forth in Section 2.10(d) if, at the election of the Borrower (as notified by the Borrower to the Administrative Agent), and so long as no Default shall have occurred at the time of the relevant Prepayment Event or at the time of such reinvestment, the applicable Loan Party or the applicable Restricted Subsidiary reinvests such Net Cash Proceeds in assets (other than current assets as classified by GAAP) used or useful in the business of the Loan Parties and their respective Restricted Subsidiaries within 365 days of the date of the occurrence of such Prepayment Event (or, to the extent such Loan Party or such Restricted Subsidiary commits within such 365-day period to make such reinvestment, within 180 days after such 365-day period); provided, further, that, if such Net Cash Proceeds have not been reinvested by the end of such period(s), such Net Cash Proceeds shall be immediately required to be applied as set forth in Section 2.10(d).

(d) All prepayments made pursuant to: (i) Section 2.10(a) shall be applied to the applicable Borrowings as directed by the Borrower and (A) if made with respect to the Revolving Loans, to prepay such Revolving Loans in accordance with the Revolving Lenders' respective Applicable Percentages without a corresponding reduction in the Revolving Commitments, and (B) if made with respect to the 2026 Incremental Term Loan, (1) allocated among all then-existing Classes of Term Loans pro rata based on the aggregate principal amounts of outstanding Term Loans of each such Class, and (2) with respect to the 2026 Incremental Term Loan, to the principal repayment installments thereof as directed by the Borrower (or, in the absence of such direction, to the remaining principal repayment installments thereof on a pro rata basis (excluding the payment due on the 2026 Incremental Term Loan Maturity Date)); and (ii) Section 2.10(c) shall be (A) allocated among all then-existing Classes of Term Loans pro rata based on the aggregate principal amounts of outstanding Term Loans of each such Class, and (B) with respect to the 2026 Incremental Term Loan, to the remaining principal repayment installments thereof on a pro rata basis (excluding the payment due on the 2026 Incremental Term Loan Maturity Date).

(e) The Borrower shall notify the Administrative Agent (and, in the case of prepayment of Swingline Loans, the Swingline Lender) by telephone (confirmed by telecopy or electronic communication, including an Approved Borrower Portal, if arrangements for doing so have been approved by the Administrative Agent and, if relevant, the respective Swingline Lender) of any prepayment pursuant to this Section 2.10: (i)(A) in the case of prepayment of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three (3) U.S. Government Securities Business Days before the date of prepayment, and (B) in the case of an RFR Borrowing, not later than 11:00 a.m., New York City time, five (5) U.S. Government Securities Business Days before the date of prepayment; (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one (1) 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 Revolving 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, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing or any portion of the 2026 Incremental Term Loan shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02 except as necessary to apply fully the required

amount of a mandatory prepayment. Each prepayment of a 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 break funding payments required by Section 2.15.

SECTION 2.11. Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, which shall accrue at the Applicable Rate on the daily amount of the unused Revolving Commitment of such Revolving Lender during the period from and including the Funding Availability Date to but excluding the date on which such Revolving Commitment terminates. For purposes of computing commitment fees with respect to the Revolving Commitments, the Revolving Commitment of each Revolving Lender shall be deemed used to the extent of the outstanding Revolving Loans and LC Exposure, but not Swingline Exposure, of such Revolving Lender. Commitment 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 (15th) day following such last day and on the date on which the Revolving 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 Revolving 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 Revolving 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 Term Benchmark Revolving Loans, during the period from and including the Effective Date to but excluding the later of the date on which such Revolving Lender's Revolving Commitment terminates and the date on which such Revolving 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 Revolving 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 and commissions 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 to 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 (15th) 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 Revolving Commitments terminate and any such fees accruing after the date on which the Revolving 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 (10) 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 commitment fees and participation fees, to the Revolving 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 Term Benchmark Borrowing shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing *plus* the Applicable Rate. Each RFR Loan shall bear interest at a rate per annum equal to the Adjusted Daily Simple SOFR *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 Section 8.01(a), the Borrower shall pay interest

(i) with respect to all Adjusted Term SOFR Rate Loans and Adjusted Daily Simple SOFR Loans at the rate otherwise applicable for such Loans *plus* an additional 2% per annum, (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 ABR Loans *plus* an additional 2% per annum.

(e) 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 Revolving Commitments; provided that (i) interest accrued pursuant to clause (d) of this Section 2.12 shall be payable on demand, (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 Term Benchmark 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) Interest computed by reference to the Term SOFR Rate or Daily Simple SOFR hereunder shall be computed on the basis of a year of 360 days. 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). In each case, interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. Any determination of the applicable Alternate Base Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Adjusted Daily Simple SOFR or Daily Simple SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(g) For the avoidance of doubt, no Loan shall bear interest based on Daily Simple SOFR or Adjusted Daily Simple SOFR except as provided for in Section 2.13, including as a Benchmark Replacement.

SECTION 2.13. Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.13, if:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate, as applicable (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or
(B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR or Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for the applicable Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or Loan) included in such Borrowing for such Interest Period, or (B) at any time, the applicable Adjusted Daily Simple SOFR 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;

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 (x) the Administrative Agent

notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.07 or a new Borrowing Request in accordance with the terms of Section 2.03, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (1) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.13(a)(i) or (ii) or (2) an ABR Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 2.13(a)(i) or (ii). Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.13(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.07 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.13(a)(i) or (ii) or (y) an ABR Loan if the Adjusted Daily Simple SOFR also is the subject of Section 2.13(a)(i) or (ii), on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute, an ABR Loan.

(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 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) 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 (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 any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date of 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, 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.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (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 Section 2.13(e) 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.

(e) 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 the Term SOFR 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.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to any Relevant Rate, the Borrower may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark 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 (A) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event. 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. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.13, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute,
(x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute, an ABR Loan.

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 or any Issuing Bank;

(ii) impose on any Lender or any Issuing Bank or the applicable offshore 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 clause (iii) 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 any 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 such Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such 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 such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such 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 such Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section 2.14 shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an 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 such 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 such 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.

(a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.10), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.08(c) and is revoked in accordance therewith), or (iv) the assignment of any Term Benchmark 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(b), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. 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 (10) days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10 and is revoked in accordance therewith) or (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 2.18(b), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 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 (10) 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 (10) 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 ten (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)) 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 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 any Issuing Banks or the Swingline Lender 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. Unless otherwise expressly provided for herein, 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, except as otherwise expressly provided herein, 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 similarly situated 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 all such 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 the Ultimate Parent 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(e)), 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.

(e) The Administrative Agent may from time to time provide the Borrower with account statements or invoices with respect to any of the Obligations (the "***Statements***"). The Administrative Agent is under no duty or obligation to provide Statements, which, if provided, will be solely for the Borrower's convenience. Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other Obligations. If the Borrower pays the full amount indicated on a Statement on or before the due date indicated on such Statement, the Borrower shall not be in default of payment with respect to the billing period indicated on such Statement; provided that acceptance by the Administrative Agent, on behalf of the Lenders, of any payment that is less than the total amount actually due at that time (including but not limited to any past due amounts) shall not constitute a waiver of the Administrative Agent's or the Lenders' right to receive payment in full at another time.

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 a 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) (any such Lender, a "***Non-Consenting Lender***"), or if any Lender is not an Accepting Lender, 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 Revolving Commitment is being assigned, the Issuing Banks and the Swingline Lender), 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), (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, (iv) in the case of any such assignment resulting from a Lender being a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, supplement, modification, consent or waiver and (v) in the case of any such assignment resulting from a Lender not being an Accepting Lender, the applicable assignee shall have consented to the applicable Permitted Amendment. 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 (A) 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 (B) 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 and 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, further, 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 below provisions of this Section 2.19 shall apply for so long as such Lender is a Defaulting Lender.

(a) Fees shall cease to accrue on the unfunded portion of the Revolving 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 the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Banks or the Swingline Lender 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 4.03 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 Revolving 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) Such Defaulting Lender shall not have the right to vote on any issue on which voting is required (other than to the extent expressly provided in Section 10.02(b)) and the Revolving 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).

(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 the 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 Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one (1) 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 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.

(e) So long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend, renew, extend 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 Revolving 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) the Swingline Lender or any 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 Lender or the Issuing Banks, as the case may be, shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Swingline Lender or such 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, the 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 Revolving 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 Revolving 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/or Revolving 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/or Revolving 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 Revolving 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 Revolving 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/or Revolving 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(b).

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 (5) 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 Revolving 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 of all Incremental Term Loans established after the Fourth Amendment Effective Date 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 of the Borrower, 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 Term Benchmark 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 Revolving 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 Revolving 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 2.01A 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 Revolving 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) 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 Administrative Agent and the Lenders providing such Incremental Term Loan.

(b) Upon the effectiveness of any such Incremental Revolving Commitment or any Incremental Term Loan, the Revolving 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 2.01A 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 the Ultimate Parent or any of its Restricted Subsidiaries and 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 the Ultimate Parent 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 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 (90) 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 the satisfaction of the conditions set forth in this Section 2.21 in connection with the incurrence of any Incremental Term Loan that qualifies to be subject to the Incremental Funds Certain Provision (including, if applicable, the determination of whether any such applicable condition is satisfied on the date of execution of the applicable Acquisition Agreement).

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(f); 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) shall be secured by the Collateral 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 latest then existing Revolving Credit 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 (including the latest then existing 2026 Incremental Term Loan 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 Ultimate Parent 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), 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 (and/or Revolving Commitment) or Term Loan being refinanced; provided 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 and/or the consent of the Swingline Lender, as applicable, participation in Letters of Credit and/or Swingline Loans, as applicable, 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.

SECTION 2.23. Returned Payments.

If, after receipt of any payment which is applied to the payment of all or any part of the Obligations (including a payment effected through exercise of a right of setoff), the Administrative Agent, the Swingline Lender, any Issuing Bank or any Lender is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason (including pursuant to any settlement entered into by the Administrative Agent, the Swingline Lender, such Issuing Bank or such Lender in its discretion), then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent, the Swingline Lender, such Issuing Bank or such Lender. The provisions of this Section 2.23 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent, the Swingline Lender, any Issuing Bank or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.23 shall survive the termination of this Agreement.

SECTION 2.24. Hedging Obligations; Treasury Management Obligations.

Each Lender or Affiliate thereof to which Hedging Obligations and/or Treasury Management Obligations, in each case, shall deliver to the Administrative Agent, promptly after such Hedging Obligations or Treasury Management Obligations exist (or, in the case of any such Hedging Obligations and/or Treasury Management Obligations existing as of the Third Amendment Effective Date, promptly after the Third Amendment Effective Date), written notice setting forth the aggregate amount of all such Hedging Obligations and/or Treasury Management Obligations owing to such Lender or Affiliate thereof (whether matured or unmatured, absolute or contingent). In furtherance of the foregoing requirement, each such Lender or Affiliate thereof shall furnish to the Administrative Agent, from time to time after a significant change therein or upon a request therefor, a summary of the amounts due or to become due in respect of any such Hedging Obligations and/or Treasury Management Obligations. The most recent information provided to the Administrative Agent pursuant to this Section 2.24 shall be used in determining which tier of the waterfall, contained in Section 8.02, such Hedging Obligations and/or such Treasury Management Obligations will be placed. For the avoidance of doubt, and notwithstanding

anything to the contrary set forth in this Section 2.24, so long as JPMorgan Chase Bank, N.A. (or any of its affiliates) is acting as the Administrative Agent, neither JPMorgan Chase Bank, N.A. nor any of its Affiliates shall be required to provide any notice described in this Section 2.24 in respect of any such Hedging Obligations and/or Treasury Management Obligations.

ARTICLE III

Representations and Warranties

The Ultimate Parent, each other Holding Company Guarantor, the Borrower and each other Loan Party represents and warrants to the Lenders that:

SECTION 3.01. Existence; Power. The Ultimate Parent, each other Holding Company Guarantor, the Borrower and each Restricted Subsidiary (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, the Borrower and the other Loan Parties party hereto, 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, the Borrower and each other Loan Party 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 other Holding Company Guarantor, the Borrower or any Restricted Subsidiary or any judgment or order of any Governmental Authority binding on the Ultimate Parent, any other Holding Company Guarantor, the Borrower or any Restricted Subsidiary, (c) will not violate or result in a default under (i) any indenture, material agreement or other material instrument binding on the Ultimate Parent, any other Holding Company Guarantor, the Borrower or any Restricted Subsidiary 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 Restricted Subsidiary or (ii) any Qualified Receivables Transaction Document and (d) will not result in

the creation or imposition of any Lien on any asset of the Ultimate Parent, any other Holding Company Guarantor, the Borrower or any Restricted Subsidiary, except Liens 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 and its Restricted Subsidiaries as of December 31, 2023, 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, 2023, there have been no changes with respect to the Ultimate Parent 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 the Ultimate Parent 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 the Ultimate Parent 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 the Ultimate Parent 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. The Ultimate Parent 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. The transactions contemplated by each of the Qualified Receivables Transaction Documents have been, or will be, consummated in accordance with the Qualified Receivables Transaction Documents and in accordance with all applicable laws, rules, regulations and orders of any Governmental Authority.

SECTION 3.07. Investment Company Status. None of the Ultimate Parent 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. The Ultimate Parent and each of its Restricted Subsidiaries, and each other Person for whose taxes the Ultimate Parent 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 the Ultimate Parent 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 the Ultimate Parent 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 Regulation T, Regulation U or Regulation X. None of the Ultimate Parent or any of 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. None of the Ultimate Parent or any of its Restricted Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions contemplated under this Agreement, including the making of any Loan and the issuance of any Letter of Credit hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

SECTION 3.11. Ownership of Property.

(a) The Ultimate Parent and each of 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) The Ultimate Parent and each of 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 Ultimate Parent 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 the Ultimate Parent 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 all reports that the Borrower or any Holding Company Guarantor is required to file with the SEC), 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 Third Amendment Effective Date, the information included in the Beneficial Ownership Certification provided on or prior to the Third Amendment Effective Date to any Lender in connection with this Agreement 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 the Ultimate Parent or any of its Restricted Subsidiaries, or, to the Borrower's knowledge, threatened against or affecting the Ultimate Parent or any of its Restricted Subsidiaries, and no significant unfair labor practice, charges or grievances are pending against the Ultimate Parent 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 the Ultimate Parent 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 the Ultimate Parent 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 (direct or indirect) 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 Third Amendment 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 and Letters of Credit under this Agreement, (a) the Borrower is Solvent on the Third Amendment 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 the Ultimate Parent and its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Ultimate Parent and 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, or the use by the Borrower, any Holding Company Guarantor or any Subsidiary of the proceeds thereof, or other transactions contemplated by the Loan Documents, 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.

(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 Third Amendment Effective Date and as contemplated hereby and by the Collateral Documents, no filing or other action will be necessary to perfect or protect such Liens. Following the delivery of any Collateral Documents required to be executed and delivered by Section 5.12 or Section 5.13, the Administrative Agent shall have a valid and enforceable, first priority perfected Lien on the property required to be pledged pursuant thereto (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.

(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.

SECTION 3.20. Outbound Investment Rules.

Neither the Ultimate Parent nor any of its Subsidiaries is a "covered foreign person" as that term is used in the Outbound Investment Rules. Neither the Ultimate Parent nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (a) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (b) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Ultimate Parent or such Subsidiary were a United States Person, or (c) any other activity that would cause the Administrative Agent, any Lender, any Issuing Bank or the Swingline Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent, any Lender, any Issuing Bank or the Swingline Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement or any other Loan Document.

ARTICLE IV

Conditions

SECTION 4.01. [Reserved].

SECTION 4.02. [Reserved].

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, renew, increase 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 or any other Loan Document 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, renewal, increase 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, renewal, increase 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 Ultimate Parent 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 a Swingline as required under Section 2.04 or a written notice requesting the issuance, amendment, renewal, increase or extension of a Letter of Credit as required under Section 2.05, as applicable

Each Borrowing and each issuance, amendment, renewal, increase 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 4.03.

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, the Borrower and the other Loan Parties party hereto hereby covenant and agree with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent (for further distribution to each Lender, including their Public-Siders):

(a) as soon as available and in any event within ninety (90) days after the end of each Fiscal Year, a copy of the annual audited report for such Fiscal Year for the Ultimate Parent and its Subsidiaries, containing a consolidated balance sheet of the Ultimate Parent and its 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 and its 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 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 being understood and agreed that the requirements of this Section 5.01(a) shall be satisfied by delivery of the applicable annual report on Form 10-K of the Ultimate Parent to the SEC if delivered within the applicable time period noted herein and is available to the Lenders on EDGAR);

(b) as soon as available and in any event within forty-five (45) days after the end of each Fiscal Quarter of each Fiscal Year (other than the last Fiscal Quarter of each Fiscal Year), an unaudited consolidated balance sheet of the Ultimate Parent and its Subsidiaries as of the end of such Fiscal Quarter and the related unaudited consolidated statements of income and cash flows of the Ultimate Parent and its 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 a Financial Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Ultimate Parent and its Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes (it being understood and agreed that the requirements of this Section 5.01(b) shall be satisfied by delivery of the applicable quarterly report on Form 10-Q of the Ultimate Parent to the SEC if delivered within the applicable time period noted herein and is available to the Lenders on EDGAR);

(c) concurrently with the delivery of the financial statements referred to in Sections 5.01(a) and (b), a certificate of a Financial Officer of the Borrower, (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), 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 SEC, or any Governmental Authority succeeding to any or all functions of the SEC, 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 SEC to the extent that such reports, statements or other materials are available to the Lenders on EDGAR;

(f) promptly following any request therefor, (i) such other information regarding the results of operations, business affairs and financial condition of the Ultimate Parent or any Restricted Subsidiary as the Administrative Agent or any Lender may reasonably request, and (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation;

(g) as soon as available and in any event within sixty (60) 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;

(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 a Financial Officer 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 and its Restricted Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(i) at the request of the Administrative Agent, at any time while an Event of Default exists, (i) an electronic data file containing data with respect to all Receivables and Related Assets of the type described in clause (a) of the definition thereof held by the Ultimate Parent, any of its Restricted Subsidiaries and any Receivables Subsidiary, in form and substance reasonably satisfactory to the Administrative Agent, (ii) concurrently with the delivery thereof under any Qualified Receivables Transaction Document, copies of all reports, certificates and notices provided by the Ultimate Parent, any of its Restricted Subsidiaries or any Receivables Subsidiary under any Qualified Receivables Transaction Document, and (iii) advanced copies of reasonably close to final drafts of any proposed amendment, modification, supplement, restatement or amendment and restatement of, or waiver of material right

under, any Qualified Receivables Transaction Document, and final, fully executed versions of the agreements or waivers referred to in this clause (iii) promptly upon such agreements or waivers becoming available; and

(j) as soon as available and in any event within ninety (90) days after the end of the Fiscal Year ended December 31, 2025, the Project Beach Pro Forma Compliance Certificate. 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 (for further notification to 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 the Ultimate Parent 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 the Ultimate Parent 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 Ultimate Parent 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;

(f) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect; and

(g) (i) any material amendment, supplement, waiver or other modification of, or consent provided under, any Qualified Receivables Transaction Document, and (ii) the occurrence or existence of any Qualified Receivables Transaction Trigger Event or Condition.

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. The Ultimate Parent 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, 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 (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 and its Restricted Subsidiaries as conducted as of the Third Amendment 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 and its Restricted Subsidiaries as conducted as of the Third Amendment Effective Date (provided that, in the case of this clause (c), any Investments made, funds expended or financial support provided by the Ultimate Parent 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.. The Ultimate Parent 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 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. The Ultimate Parent will, and will cause each of its Restricted Subsidiaries to, pay and discharge at or before maturity, all of its obligations and liabilities (including 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) the Ultimate Parent 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. The Ultimate Parent 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 the Ultimate Parent in conformity with GAAP.

SECTION 5.07. Visitation; Inspection; Etc.. The Ultimate Parent 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 that (a) if a Default or an Event of Default has occurred and is continuing, no prior notice shall be required and (b) 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.

The Ultimate Parent will, and will cause each of its Restricted Subsidiaries to, (i) 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 (ii) 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 flood insurance as described in the definition of "Real Estate Documents").

(a) Without limitation of the obligations set forth in Section 5.08(a), the Ultimate Parent will, and will cause each of its Restricted Subsidiaries to, maintain and keep in force insurance coverage on its inventory, as is consistent with best industry practices.

(b) The Loan Parties shall at all times cause (i) the Administrative Agent to be named as additional insured on all of its casualty and liability policies and (ii) each issuer of an insurance policy to provide the Administrative Agent with an endorsement (A) 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, (B) providing that thirty (30) 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
(C) 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 (other than the Project Beach Necessary Acquisition Funds) (a) to finance working capital needs, (b) to refinance existing debt, (c) to finance Permitted Acquisitions and (d) for other general corporate purposes of the Ultimate Parent and its Restricted Subsidiaries, in each case, not in contravention of any law or Loan Document. The Borrower will use the proceeds of the Project Beach Necessary Acquisition Funds on the Fourth Amendment Effective Date to finance, in part, (i) the cash consideration payable in connection with the consummation of the Project Beach Acquisition, and (ii) the costs and expenses incurred in connection with the consummation of the Project Beach Acquisition, and not in contravention of any law or Loan Document. All Letters of Credit will be used for general corporate purposes not in contravention of any law of any Loan Document. No part of the proceeds of any Loan or Letter of Credit 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. The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and the Borrower shall ensure that the Ultimate Parent 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 (A) 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, (B) 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 (C) 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 thirty (30) days (or such later date as the Administrative Agent may agree in its sole discretion) after any Subsidiary is acquired or formed (including after any Unrestricted Subsidiary is designated as a Restricted Subsidiary), the Borrower shall (i) notify the Administrative Agent (for further notification to the Lenders), (ii) if such Subsidiary is a Material Domestic Subsidiary, cause such Subsidiary to become a Loan Party by executing (A) an agreement for purposes of causing such Subsidiary to become a Guarantor, in form and substance reasonably satisfactory to the Administrative Agent, including for purposes of causing such Subsidiary to become a party to this Agreement and the Guarantee Agreement, and (B) a joinder agreement to the Security Agreement and each other applicable Collateral Document, in form and substance reasonably satisfactory to the Administrative Agent (or such other agreement for purposes of causing such Subsidiary to become a party to the Security Agreement and any other then-applicable Collateral Document, as applicable), 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 Subsidiary to deliver, simultaneously with the execution and delivery of the documents referred to in clause (ii) above, such resolutions, certified organizational documents, legal opinions, applicable "know your customer" due diligence information (including any such documentation requested in connection with the Patriot Act and the Beneficial Ownership Regulation) and such other documents, all as reasonably requested by the Administrative Agent; provided that, it is understood and agreed that, in the event that any Domestic Subsidiary that is not already a Loan Party becomes a Material Domestic Subsidiary at any time after its formation or acquisition, the Borrower shall have up to thirty (30) days (or such later date as the Administrative Agent may agree in its sole discretion) to notify the Administrative Agent thereof (for further notification to each Lender) and cause such Subsidiary to comply with the provisions of clauses (ii) and (iii) above.

(b) [Reserved].

(c) Notwithstanding anything to the contrary in this Agreement, (i) none of the Inactive Subsidiaries shall be required to become a 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 (A) Unrestricted Subsidiary, (B) not-for-profit Subsidiary, (C) Subsidiary that is not a Material Domestic Subsidiary or (D) Subsidiary for which the Borrower and the Administrative Agent (acting in its sole discretion) reasonably determine or agree that the cost or other consequences of causing such Subsidiary to provide a guarantee of the Obligations and/or to grant a lien in its assets pursuant to the Collateral Documents, in any such case, *exceeds*, in the reasonable determination and agreement in writing of the Administrative Agent and the Borrower, the practical benefit to the holders of the Obligations, in each case, shall be required to become a Loan Party.

(d) To the extent any Domestic Subsidiary or any other Domestic Controlled Affiliate 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 (including Indebtedness under the Existing Indenture), the Ultimate Parent shall (i) notify the Administrative Agent thereof (for further notification to the Lenders), (ii) cause such Person to become a Loan Party by executing (A) an agreement for purposes of causing such Subsidiary to become a Guarantor, in form and substance reasonably satisfactory to the Administrative Agent, including for purposes of causing such Subsidiary to become a party to this Agreement and the Guarantee Agreement, and (B) a joinder agreement to the Security Agreement and each other applicable Collateral Document, in form and substance reasonably satisfactory to the

Administrative Agent (or such other agreement for purposes of causing such Person to become a party to the Security Agreement and any other then-applicable Collateral Document, as applicable), 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) cause such Person to deliver, simultaneously with the execution and delivery of the documents referred to in clause (ii) above, such resolutions, certified organizational documents, legal opinions, applicable "know your customer" due diligence information (including any such documentation requested in connection with the Patriot Act and the Beneficial Ownership Regulation) and such other documents, all as reasonably requested by the Administrative Agent; provided that, it is understood and agreed that the Ultimate Parent shall have thirty (30) days after the provision of such Guarantee by such Person (or such undertaking of such obligation by such Person) (or such longer period of time as is agreed by the Administrative Agent in its sole discretion) to comply with the provisions of this Section 5.10(d).

(e) Within thirty (30) days (or such later date as the Administrative Agent may agree in its sole discretion) after the formation or existence of any direct or indirect parent of the Borrower, the Ultimate Parent shall (i) notify the Administrative Agent (for further notification to the Lenders), (ii) cause such Person to become a Loan Party by executing (A) an agreement for purposes of causing such Person to become a Guarantor, in form and substance reasonably satisfactory to the Administrative Agent, including for purposes of causing such Person to become a party to this Agreement and the Guarantee Agreement, and (B) a joinder agreement to the Security Agreement and any other applicable Collateral Document, in form and substance reasonably satisfactory to the Administrative Agent (or such other agreement for purposes of causing such Person to become a party to the Security Agreement and any other then-applicable Collateral Document, as applicable), 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) cause such Person to deliver, simultaneously with the execution and delivery of the documents referred to in clause (ii) above, such resolutions, certified organizational documents, legal opinions, applicable "know your customer" due diligence information (including any such documentation requested in connection with the Patriot Act and the Beneficial Ownership Regulation) and such other documents, all as reasonably requested by the Administrative Agent.

SECTION 5.11. Further Assurances. Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, the Ultimate Parent will, and will cause each of its Restricted Subsidiaries to, (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 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) The Ultimate Parent shall cause the Loan Parties to, (i)(A) 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) in accordance with the requirements of the Collateral Documents, including (1) a pledge all of the Capital Stock of any Domestic Subsidiary that is a Restricted Subsidiary (including the Borrower) directly owned by the Loan Parties, (2) a 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)) in the Foreign Subsidiaries that are Restricted Subsidiaries directly owned by the Loan Parties and (3) delivery to the Administrative Agent of original certificates evidencing such pledged Capital Stock, together with appropriate powers executed in blank, and (B) authorize and deliver, 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, together with any other deliverables required pursuant to the Collateral 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 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 do, to comply with the provisions of this Section 5.12, Section 5.13 and the Collateral Documents; provided that, notwithstanding anything to the contrary herein, or otherwise in any Loan Document, (x) delivery of any Real Estate Documents shall be subject to the time periods specified in Section 5.13 and (y) 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, further, 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 shall *not* be deemed to be a failure by such Loan Party to satisfy the requirements of this Section 5.12.

(b) All actions to be taken pursuant to this Section 5.12 or Section 5.13 shall be at the expense of the Borrower or the other 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, such Loan Party shall, within ninety (90) 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 requested by the Administrative Agent in regard to such Material Real Estate; provided that, 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 such 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, further, 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 of the Borrower demonstrating that after giving effect to such designation on a Pro Forma Basis, the Ultimate Parent 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) 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 other 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 Ultimate Parent 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 Ultimate Parent and its Restricted Subsidiaries in all Unrestricted Subsidiaries, a return on all Investments by the Ultimate Parent 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 the Ultimate Parent or any Restricted Subsidiary, (ii) Guarantees any Indebtedness of the Ultimate Parent or any Restricted Subsidiary or (iii) ceases to be an "unrestricted subsidiary" (or otherwise becomes subject to the covenants) under any other Indebtedness, then the Borrower shall, concurrent therewith, re-designate such Unrestricted Subsidiary as a Restricted Subsidiary.

(e) Notwithstanding any of the definitions or covenants contained in this Agreement to the contrary, (i) no Unrestricted Subsidiary shall hold or own the rights to any material intellectual property (including patents, trademarks, service marks, tradenames, copyrights, proprietary leasing records and systems and other intellectual property) that is necessary to the business or operations of Ultimate Parent or any of its Restricted Subsidiaries, and (ii) the Ultimate Parent will not, nor will it permit any of its Restricted Subsidiaries 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 Restricted Subsidiary as an Unrestricted Subsidiary or of an Unrestricted Subsidiary as a Restricted

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 the Ultimate Parent 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.

(f) Concurrently with the designation of any wholly-owned Subsidiary as a Receivables Subsidiary in accordance with the definition of "Receivables Subsidiary", such wholly-owned Subsidiary shall be simultaneously designated as an Unrestricted Subsidiary in accordance with the requirements of this Section 5.14 and such wholly-owned Subsidiary shall only be permitted to be designated as a Receivables Subsidiary to the extent that, as of the date of such designation, it may also be designated as an Unrestricted Subsidiary in accordance with the requirements of this Section 5.14.

SECTION 5.15. Existing Indenture. To the extent any Existing Indenture Additional Indebtedness is issued or incurred, the Ultimate Parent will, and will cause each of its Restricted Subsidiaries to, on or prior to the date that is ninety-one (91) days prior to the Revolving Credit Maturity Date, either (a) extend the maturity date applicable to any Indebtedness or other obligations outstanding under the Existing Indenture to a date that is no earlier than ninety-one (91) days after the latest Maturity Date then in effect (it being understood and agreed that such extension of the maturity date may be accomplished through a refinancing of all Indebtedness and other obligations outstanding under the Existing Indenture, with the Indebtedness and other obligations resulting from such refinancing being permitted pursuant to Section 7.01 and having a maturity date that is no earlier than nine-one (91) days after the latest Maturity Date then in effect), or (b) repay in full all Indebtedness and other obligations outstanding under the Existing Indenture.

ARTICLE VI

Financial Covenants

The Ultimate Parent, the other Holding Company Guarantors, the Borrower and the other Loan Parties party hereto covenant and agree with the Lenders that, 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:

SECTION 6.01. Total Net Debt to EBITDA Ratio. The Ultimate Parent 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 (a) 2.50:1.00, as of the last day of the Fiscal Quarter ended December 31, 2025, (b) 3.25:1.00, as of the last day of each Fiscal Quarter ending during the period from January 1, 2026 to and including December 31, 2026, (c) 3.00:1.00, as of the last day of each Fiscal Quarter ending during the period from January 1, 2027 to and including December 31, 2027, and (d) 2.50:1.00, as of the last day of each Fiscal Quarter ending thereafter; provided that, following the Step-Down Date, upon the occurrence of a Qualified Acquisition, for each of the four (4) Fiscal Quarters immediately following the consummation of such Qualified Acquisition (including, for the avoidance of doubt, the Fiscal Quarter in which such Qualified Acquisition was consummated) (such period of increase, the "***Leverage Increase Period***"), the ratio set forth above shall be increased to 2.75:1.00; provided, further, that (i) no more than one (1) Leverage Increase Period shall be in effect at any time, (ii) for at least one (1) Fiscal Quarter immediately following each Leverage Increase Period, the Total Net Debt to EBITDA Ratio as of the end of such Fiscal Quarter shall not be greater than 2.50:1.00 prior to giving effect to another Leverage Increase Period, (iii) there shall be no more than two (2) Leverage Increase Periods during the term of this Agreement and (iv) for the avoidance of doubt, each Leverage Increase Period shall apply with respect to

any calculation of the Total Net Debt to EBITDA Ratio required pursuant to this Agreement at any time such Leverage Increase Period is in effect.

SECTION 6.02. Consolidated Interest Coverage Ratio. The Ultimate Parent 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, the Borrower and the other Loan Parties party hereto hereby covenant and agree 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 Third Amendment Effective Date 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 Third Amendment 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 (90) 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, that (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 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(h), does not exceed 20% of the aggregate book value of the total assets of the Ultimate Parent 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 the 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 of the Borrower delivered to the Administrative Agent), the Ultimate Parent 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 aggregate principal amount of such Indebtedness, together with the amount of 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 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 (iv)(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 (91) 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 of the Borrower to the Administrative Agent), the Ultimate Parent 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 (91) 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 Ultimate Parent 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 of the Borrower to the Administrative Agent), (i) the Ultimate Parent 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 (91) days after the latest Maturity Date in effect at the time of the incurrence or issuance of such Indebtedness (provided that this clause (iii) shall not apply to any Indebtedness incurred after the Third Amendment Effective Date in reliance on Section 2.16 of the Existing Indenture (as in effect on the Third Amendment Effective Date), to the extent such Indebtedness does 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 latest Maturity Date in effect at the time of the incurrence or issuance of such Indebtedness (any such Indebtedness complying with this proviso being referred to as "***Existing Indenture Additional 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 Third Amendment 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 (90) 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);

(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; and

(j) Liens on Receivables and Related Assets existing in connection with any Qualified Receivables Transaction; provided that neither the Ultimate Parent nor any of its Restricted Subsidiaries shall permit any Receivables Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien on any of its assets or property now owned or hereafter acquired, other than Liens granted in connection with any Qualified Receivables Transaction to which such Receivables Subsidiary is a party.

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 or dissolve (and, in the case of such liquidation or dissolution, the assets of such Inactive Subsidiary shall be transferred to such Inactive Subsidiary's immediate parent prior to, or substantially concurrently with, such liquidation or dissolution), (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, (y) if a Subsidiary Loan Party is a party to such merger, a Subsidiary Loan Party (or, if also a party to such merger, the Borrower) shall be the surviving Person and
(z) if neither the Borrower nor any Subsidiary Loan Party is 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 that (x) if the Borrower is a party to such merger, the Borrower shall be the surviving Person, and (y) if any Restricted Subsidiary that is a Subsidiary Loan Party is a party to such merger, a Subsidiary Loan Party (or, if also a party to such merger, the Borrower) 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; and
(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, in connection with such liquidation or dissolution, the assets of such Restricted Subsidiary are transferred to a Loan Party (or, in the case of a Restricted Subsidiary that is not a Loan Party, to any other Restricted Subsidiary); 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 on the Third Amendment Effective Date 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, 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 (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 Ultimate Parent and its Restricted Subsidiaries as conducted as of the Third Amendment Effective Date, as reasonably determined in good faith by the Borrower and (iii) any businesses that are materially different from the business of the Ultimate Parent and its Restricted Subsidiaries as conducted as of the Third Amendment Effective Date (provided that, in the case of this clause (iii), any Investments made, funds expended or financial support provided by the Ultimate Parent 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 Third Amendment Effective Date and set forth on Schedule 7.04 (including Investments in Restricted Subsidiaries);

(b) Permitted Investments;

(c) Permitted Acquisitions;

(d) Investments made by any Holding Company Guarantor in or to the Borrower or any Subsidiary Loan Party and by the Borrower in or to any Subsidiary Loan Party and by any Subsidiary Loan Party to the Borrower or in or to another Subsidiary Loan Party;

(e) loans or advances to employees, officers, stockholders or directors of the Borrower or any Restricted Subsidiary in the ordinary course of business; provided 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 the Borrower or any of its 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 of Indebtedness 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, (A) the Ultimate Parent 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 (B) the Total Net Debt to EBITDA Ratio shall be less than or equal to 2.50:1.00;

(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 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 Ultimate Parent 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 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, (c) other Restricted Payments made by the Ultimate Parent in cash so long as (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, (A) the Ultimate Parent 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 (B) the Total Net Debt to EBITDA Ratio shall be less than or equal to 2.50:1.00, and (d) other Restricted Payments made by the Ultimate Parent in cash so long as (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) the aggregate amount of all such Restricted Payments made in reliance on this Section 7.05(d) during the term of this Agreement shall not exceed
$150,000,000.

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 Third Amendment Effective Date 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 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, (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, and (f) the sale or other disposition of Receivables and Related Assets which are sold, contributed, conveyed or otherwise transferred to one or more Receivables Subsidiaries in connection with a Qualified Receivables Transaction, so long as at the time of such sale or other disposition no Qualified Receivables Transaction Trigger Event or Condition shall exist under any Qualified Receivables Transaction Document applicable to such Qualified Receivables Transaction.

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 the Ultimate Parent or such Restricted Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions solely between or among the Ultimate Parent and its wholly-owned Restricted Subsidiaries not involving any other Affiliates, (c) any Restricted Payment permitted by Section 7.05, (d) transactions permitted under Section 7.04(e), and (e) in connection with a Qualified Receivables Transaction, including dispositions permitted pursuant to Section 7.06(f) and the servicing of Receivables and Related Assets.

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 the Ultimate Parent 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 the Ultimate Parent or any other Restricted Subsidiary, to Guarantee Indebtedness of the Ultimate Parent or any other Restricted Subsidiary or to transfer any of its property or assets to the Ultimate Parent or any Restricted Subsidiary; 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 that 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; (iv) Section 7.08(a) shall not apply to customary provisions in leases restricting the assignment thereof; and (v) the foregoing shall not apply to restrictions or conditions imposed by any agreements relating to Indebtedness permitted by this Agreement to the extent such restrictions or conditions are customary in agreements governing Indebtedness of such type and in any event so long as such agreement is not materially more restrictive (taken as a whole) than the Loan Documents (as determined by the Ultimate Parent in good faith).

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 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 Third Amendment Effective Date.

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 (10) 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.

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 Ultimate Parent or any Restricted Subsidiary is exposed in the conduct of its business or the management of its liabilities (provided that, for the avoidance of doubt, each Loan Party 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 Loan Party in accordance with the terms of Section 5.10, the Ultimate Parent will not, and will not permit any of the Restricted Subsidiaries to, permit (a) any Inactive Subsidiary to engage in any business activity other than (i) maintaining its existence and/or winding up its affairs and (ii) activities related to the completion of any ongoing tax audits, (b) any Loan Party to make any additional Investment in any Inactive Subsidiary other than in connection with the business and activities set forth in Section 7.13(a), or (c) any Inactive Subsidiary to incur Indebtedness of any type (including 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 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 any Restricted Subsidiary of 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 the Patriot Act and the Beneficial Ownership Regulation.

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 or Letter of Credit, 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; or (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; Amendment of Qualified Receivables Transaction Documents. The Ultimate Parent will not, and will not permit any Restricted Subsidiary to, (a)(i) 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 Ultimate Parent or any of its Restricted Subsidiaries, or (ii) amend, modify, waive any of its rights, or permit any other Person to take any action to change any of the charter, by-laws or other organizational documents of any Receivables Subsidiary in any manner that would change the "designated account" (however defined in such organizational documents) of any Receivables Subsidiary or the "Subject Distribution Account" (as defined in any Qualified Receivables Transaction Intercreditor Agreement (or any similar account, however defined, in any such Qualified Receivables Transaction Intercreditor Agreement)), or (b) amend, modify or waive any of its rights, or permit any other Person to amend, modify or waive any of its rights, under any Qualified Receivables Transaction Document unless (i) notice of such amendment, modification or waiver is provided to the Administrative Agent in accordance with Section 5.02(g)(i), (ii) copies of such amendment, modification or waiver are delivered to the Administrative Agent pursuant to Section 5.01(i)(iii), and (iii) such amendment, modification or waiver would not have a material adverse effect on the Lenders, the Administrative Agent, the Ultimate Parent, any of its Restricted Subsidiaries or any Receivables Subsidiary.

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 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 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) incurring Indebtedness permitted under this Agreement and the execution, delivery and the performance of rights and obligations under such Indebtedness, (o) any activities incidental to the foregoing or required to comply with applicable law and (p) any action or transaction permitted hereunder.

SECTION 7.19. Outbound Investment Rules. The Ultimate Parent will not, and will not permit any of its Subsidiaries to, directly or indirectly (a) be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules, or (b) engage in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Ultimate Parent or such Subsidiary were a United States Person, or (iii) any other activity that would cause the Administrative Agent, any Lender, any Issuing Bank or the Swingline Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent, any Lender, any Issuing Bank or the Swingline Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement or any other Loan Document.

ARTICLE VIII

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 (3) Business Days; or

(c) any representation or warranty made or deemed made by or on behalf of the Ultimate Parent or any 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 Ultimate Parent, any other Holding Company Guarantor, the Borrower or any other Loan Party shall fail to observe or perform any covenant or agreement contained in Section 5.01, 5.02, 5.03 (solely with respect to the Borrower's or such Holding Company Guarantor's existence), 5.09 or 5.15 or Article VI or VII; or

(e) (i) the Ultimate Parent, any other Holding Company Guarantor, the Borrower or any other Loan Party shall fail to observe or perform any covenant or agreement contained in Section 5.12 or Section 5.13, and such failure shall remain unremedied for ten (10) 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)) or any other Loan Document to which such Loan Party is a party, and such failure shall remain unremedied for thirty (30) 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) the Ultimate Parent 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 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
(60) 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 Ultimate Parent 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 Ultimate Parent 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 Ultimate Parent 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 (30) 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 the Ultimate Parent or any Restricted Subsidiary that could reasonably be expected to have a Material Adverse Effect, and there shall be a period of thirty (30) 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 the 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 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 Commitments 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, the holders of Hedging Obligations, the holders of Treasury Management Obligations 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 parties to which such Obligations are owed 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.

Notwithstanding the foregoing, Treasury Management Obligations and Hedging Obligations shall be excluded from the application described in this Section 8.02 if the Administrative Agent has not received written notice thereof (in accordance with the requirements of Section 2.24), together with such supporting documentation as the Administrative Agent may have reasonably requested from the applicable provider of such Treasury Management Agreements or Hedging Transactions.

ARTICLE IX

The Administrative Agent SECTION 9.01. Authorization and Action.Each Lender (on behalf of itself and any of its Affiliates to which any Obligations are owed) 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 (including, for the avoidance of doubt, any Qualified Receivables Transaction Intercreditor Agreement) 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.

(a) 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 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 any Holding Company Guarantor, 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.

(b) 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. The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of the Borrower. 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, any Issuing Bank, any other holder of the Obligations or any other 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;

(c) 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.

(d) None of 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.

(e) 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 or any reimbursement obligation in respect of any LC Disbursement 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.

(f) 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 any Holding Company Guarantor, 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 such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such 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 system 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 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 Commitments, 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, any Loan Party, 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 (30) 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 (30) 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 (30) 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.

(c) 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) in participating as a Lender, 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 investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger 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 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 or the effective date of any such Assignment and Assumption or any other Loan Document pursuant to which it shall have become a Lender hereunder.

(c) (i) Each Lender and each Issuing Bank hereby agrees that (x) if the Administrative Agent notifies such Lender or such Issuing Bank that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or such Issuing Bank from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "***Payment***") were erroneously transmitted to such Lender or such Issuing Bank (whether or not known to such Lender or such Issuing Bank), and demands the return of such Payment (or a portion thereof), such Lender or such Issuing Bank shall promptly, but in no event later than one (1) Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof)

as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or such Issuing Bank to the date such amount is repaid 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 from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or such Issuing Bank, as applicable, shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or any Issuing Bank under this Section 9.06(c) shall be conclusive, absent manifest error.

(ii) Each Lender and each Issuing Bank hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "***Payment Notice***") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and each Issuing Bank agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or such Issuing Bank shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one (1) Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or such Issuing Bank to the date such amount is repaid 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 from time to time in effect.

(iii) The Ultimate Parent, the other Holding Company Guarantors, the Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or any Issuing Bank that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or such Issuing Bank with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such erroneous Payment and such funds are not subsequently returned to the Borrower or other Loan Party.

(iv) Each party's obligations under this Section 9.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or an Issuing Bank, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

(d) The Lenders and the Issuing Banks acknowledge that there may be a constant flow of information (including information which may be subject to confidentiality obligations in favor of the

Loan Parties) between the Loan Parties and their Affiliates, on the one hand, and JPMorgan Chase Bank, N.A. and its Affiliates, on the other hand. Without limiting the foregoing, the Loan Parties or their Affiliates may provide information, including updates to previously provided information to JPMorgan Chase Bank,
N.A. and its Affiliates acting in different capacities, including as Lender, lead bank, arranger or potential securities investor, independent of such JPMorgan Chase Bank, N.A. role as the Administrative Agent hereunder. The Lenders and the Issuing Banks acknowledge that neither JPMorgan Chase Bank, N.A. nor its Affiliates shall be under any obligation to provide any of the foregoing information to them. Notwithstanding anything to the contrary set forth herein or in any other Loan Document, except for notices, reports and other documents expressly required to be furnished to the Lenders and/or the Issuing Banks by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide, and shall not be liable for the failure to provide, any Lender and/or any Issuing Bank with any credit or other information concerning the Loans, the Lenders, the Issuing Banks, the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates that is communicated to, obtained by, or in the possession of, the Administrative Agent or any of its Affiliates in any capacity, including any information obtained by the Administrative Agent in the course of communications among the Administrative Agent and any Loan Party, any Affiliate thereof or any other Person. Notwithstanding the foregoing, any such information may (but shall not be required to) be shared by the Administrative Agent with one or more Lenders and/or one or more Issuing Banks, or any formal or informal committee or ad hoc group of such Lenders and/or such Issuing Banks, including at the direction of a Loan Party.

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 or other holder of the Obligation'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. In its capacity, the Administrative Agent is a "representative" of the holders of the Obligations within the meaning of the term "secured party" as defined in the UCC. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the holders of the Obligations any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the holders of the Obligations.

(b) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of Treasury Management Agreements the obligations under which constitute Treasury Management Obligations and no arrangements in respect of Hedging Transactions the obligations under which constitute Hedging 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 Agreements or Hedging Transactions, 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 holders of the Obligations 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 10.02; to release any Loan Party from its obligations under the applicable Loan Documents if such Person ceases to be a Loan Party as a result of a transaction permitted hereunder; and

(ii) 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(c) or (d) (to the extent any such Lien permitted pursuant to Section 7.02(d) is of the type described in Section 7.02(c)).

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 holders of the Obligations 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), (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 (k) 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. 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 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).

SECTION 9.10. Flood Laws.

JPMorgan Chase Bank, N.A. has adopted internal policies and procedures that address requirements placed on federally regulated lenders under the Flood Insurance Laws. JPMorgan Chase Bank, N.A., as administrative agent or collateral agent on a syndicated facility, will post on the applicable electronic platform (or otherwise distribute to each Lender in the syndicate) documents that it receives in connection with the Flood Insurance Laws. However, JPMorgan Chase Bank, N.A. reminds each Lender and Participant in the facility that, pursuant to the Flood Insurance Laws, each federally regulated Lender (whether acting as a Lender or Participant in the facility) is responsible for assuring its own compliance with the flood insurance requirements.

SECTION 9.11. Appointment for Perfection.

Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the other holders of the Obligations, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

SECTION 9.12. Borrower Communications.

(a) The Administrative Agent, the Lenders and the Issuing Banks agree that the Borrower may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "***Approved Borrower Portal***").

(b) Although the Approved Borrower Portal 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 Fourth Amendment Effective Date, a user ID/password authorization system), 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 the Borrower that are added to the Approved Borrower Portal, 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 Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(c) THE APPROVED BORROWER PORTAL IS PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATION, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMUNICATIONS. 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 BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE 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 THE BORROWER'S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

"***Borrower Communications***" means, collectively, any Borrowing Request, Interest Election Request, notice of prepayment, notice requesting the issuance, amendment or extension of a Letter of Credit or other 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 Borrower to the Administrative Agent through an Approved Borrower Portal.

(d) 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 Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of the Borrower to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

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 any Loan Party, to it in the care of the Borrower 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; todd.king@progholdings.com

(ii) if to the Administrative Agent, to:

JPMorgan Chase Bank, N.A. 131 S Dearborn St, Floor 04
Chicago, IL, 60603-5506
Attention: Loan and Agency Servicing Email:
jpm.agency.cri@jpmorgan.com

Agency Withholding Tax Inquiries:
Email: agency.tax.reporting@jpmorgan.com

Agency Compliance/Financials/Virtual Data rooms:: Email:
covenant.compliance@jpmchase.com

(iii) if to JPMorgan Chase Bank, N.A. in its capacity as an Issuing Bank, to it at: JPMorgan Chase Bank,

N.A.

131 S Dearborn St, Floor 04
Chicago, IL, 60603-5506
Attention: LC Agency Team Tel: 800-364-1969
Fax: 856-294-5267
Email: chicago.lc.agency.activity.team@jpmchase.com

With a copy to:

JPMorgan Chase Bank, N.A. 131 S Dearborn St, Floor 04
Chicago, IL, 60603-5506
Attention: Loan and Agency Servicing Email:
jpm.agency.cri@jpmorgan.com

(iv) if to the Swingline Lender, to:

JPMorgan Chase Bank, N.A. 131 S Dearborn St, Floor 04
Chicago, IL, 60603-5506
Attention: Loan and Agency Servicing Email:
jpm.agency.cri@jpmorgan.com

(v) if to any other Lender or Issuing Bank, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, (ii) sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next business day for the recipient), and (iii) delivered through Approved Electronic Platforms or Approved Borrower Portals, as applicable, to the extent provided in clause (b) below, shall be effective as

provided in said clause (b).otices and other communications to the Borrower, any other Loan Party, the Lenders and the Issuing Banks hereunder may be delivered or furnished by using Approved Electronic Platforms or Approved Borrower Portals, as applicable, 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. Each of the Administrative Agent and the Borrower (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by using Approved Borrower Portals or Approved Electronic Platforms, as applicable, pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, all such notices and other communications (i) 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), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) 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.

(b) Any party hereto may change its address, telecopy number or e-mail address 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 or under any other Loan Document 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 and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party 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 Sections 2.13(b), (c), (d) and (e), Section 2.20, Section 2.21, Section 2.22, Section 10.02(c) and Section 10.02(d), neither this Agreement nor any other Loan Document, nor any provision hereof or thereof, may be waived, amended or modified except, in the case of this Agreement, 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 and, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Loan Party or Loan Parties party to such Loan Document and the Required Lenders or by such Loan Party or such Loan Parties and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase any Commitment of any Lender without the written consent of such Lender (including any such Lender that is a Defaulting Lender), (ii) reduce or forgive the principal

amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce or forgive any fees payable hereunder, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) affected thereby (provided that, notwithstanding the requirements of this clause (ii), only the consent of the Required Lenders shall be necessary to (x) amend or modify the financial covenants in this Agreement (or defined terms used therein), or (y) waive the requirements of clause (vii)(A) set forth in the proviso to Section 2.21(a)), (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or the date for the payment of any interest fees or other Obligations 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 (including any such Lender that is a Defaulting Lender) affected thereby, (iv) change Section 2.08(c), Section 2.10, Section 2.17(b) or Section 2.17(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(b) or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or thereunder or make any determination or grant any consent hereunder or thereunder, 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 (x) in connection with its designation as a Unrestricted Subsidiary pursuant to the terms of Section 5.14, or (y) as otherwise permitted pursuant to Section 9.07(c)(ii)), without the written consent of each Lender, (viii)(A) release all or substantially all Collateral 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 the Ultimate Parent or any Restricted Subsidiary, in each case, without the written consent of each Lender, or (B) subordinate, or have the effect of subordinating, the Obligations to any other Indebtedness without the written consent of each Lender, or (ix) prior to the Revolving Credit 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); provided, further, that (1) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Banks or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Issuing Banks or the Swingline Lender, as the case may be (it being understood and agreed that any amendment to Section 2.19 shall require the consent of the Administrative Agent, the Swingline Lender and the Issuing Banks), and (2) 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.

(d) This Agreement and each other Loan Document may be amended or amended and restated without the consent of any Lender (but with the consent of the Loan Parties and the Administrative Agent) if, upon giving effect to such amendment or amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended or amended and restated), such Lender shall have no other commitment or other obligation under the Loan Documents, and such Lender shall have been paid

in full all principal, interest and other amounts owing to it or accrued for its account under the Loan Documents.

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 and distribution (including via the internet or through an Approved Borrower Portal or Approved Electronic Platform) 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, increase, 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 as 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) neither the Borrower nor any other Loan Party shall assert, and the Borrower and each other Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, 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 any personal data) obtained through telecommunications, electronic or other information transmission systems (including the internet, any Approved Electronic Platform and any Approved Borrower Portal), 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 contemplated by the Loan Documents, 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 or any other 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 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 fees, charges and disbursements of counsel for any Indemnitee (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 Indemnitees taken as 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 Indemnitees, taken as a whole), 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 contemplated by the Loan Documents, (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 any Approved Borrower Portal, any Approved Electronic Platform 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 the Ultimate Parent or any of its Subsidiaries, or any Environmental Liability related in any way to the Ultimate Parent 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 the 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), and agrees to indemnify and hold each Agent-Related Person harmless 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) 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 (x) the Borrower shall be deemed to have consented to an assignment of all or a portion of the Term Loans unless it shall have objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof, and (y) the Borrower shall be deemed to have consented to an assignment of all or a portion of the Revolving Loans and Revolving Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; provided, further, that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, to any other assignee;

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for (x) an assignment of any Revolving Commitment to an assignee that is a Revolving Lender (other than a Defaulting Lender) immediately prior to giving effect to such assignment, or (y) all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund;

(C) each Issuing Bank; provided that no consent of any Issuing Bank shall be required for an assignment of all or any portion of a Term Loan; and

(D) the Swingline Lender; provided that no consent of the Swingline Lender shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, 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 (or, in the case of a Term Loan,
$1,000,000) 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; 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;

(B) 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

(C) 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 other 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 terms "***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 Commitments 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 Lender, 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 Commitments and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) 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) and (g) (it being understood that the documentation required under Section 2.16(f) shall be delivered to the participating Lender and the information and documentation required under Section 2.16(g) will be delivered to the Borrower and the Administrative Agent)) 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 Loan Parties 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 the Loan Documents 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 other Loan Document or any provision hereof or thereof.

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) increases or 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. 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, that, 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 other Loan Party hereby (A) agrees that, for all purposes, including 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, (B) 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), (C) 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 (D) 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 any Loan Document 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 thereof; 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 any Loan Party against any and all of the Obligations 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 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 holder of the Obligations 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 or any other Loan Document against the Borrower, any other 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, 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 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 it 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 any other Loan Document 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 Loan Parties and their respective obligations, (g) to any Loan Party, (h) on a confidential basis to (i) any rating agency in connection with rating any Holding Company Guarantor, the Borrower or any Subsidiary or the credit facilities provided for herein or (ii) 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, (i) with the consent of the Borrower, (j) 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, or (k) to the extent required by a potential or actual insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage under which payments are to be made or may be made by reference to this Agreement. 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. For the avoidance of doubt, nothing in this Section 10.12 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "***Regulatory Authority***") to the extent that any such prohibition on disclosure set forth in this Section 10.12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

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, THE OTHER LOAN PARTIES AND THEIR RESPECTIVE 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) Each Holding Company Guarantor and the Borrower acknowledges and agrees, and acknowledges their respective 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. Each Loan Party 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, each Loan Party acknowledges and agrees that no Credit Party is advising any Loan Party as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Loan Parties shall consult with their own advisors concerning such matters and shall be responsible for making their 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 Loan Parties with respect thereto.

(b) Each Holding Company Guarantor and the Borrower further acknowledges and agrees, and acknowledges their respective Subsidiaries' understanding, that each Credit Party, together with its Affiliates, in addition to providing or participating in commercial lending facilities such as that provided hereunder, 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 Loan Parties and other companies with which the Loan Parties 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, each Holding Company Guarantor and the Borrower acknowledges and agrees, and acknowledges their respective 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 Loan Parties may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Loan Parties by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Loan Parties 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. Each Loan Party 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 Loan Parties, confidential information obtained from other companies.

SECTION 10.16. USA PATRIOT Act. Each Lender that is subject to the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "***Patriot Act***") hereby notifies each Loan Party that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party 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.

SECTION 10.19. Several Obligations; Non-Reliance; Violation of Law.

The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U) for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, neither any Issuing Bank nor any Lender shall be obligated to extend credit to the Borrower in violation of any requirement of law.

SECTION 10.20. Appointment of Borrower.

Each of the Loan Parties hereby appoints the Borrower to act as its agent for all purposes of this Agreement, the other Loan Documents, and any Approved Electronic Platforms, and agrees that (a) the Borrower may execute such documents and provide such certifications and authorizations on behalf of the Loan Parties as the Borrower deems appropriate in its sole discretion, and each Loan Party shall be obligated by all of the terms of any such document, authorization and/or certification executed on its behalf, (b) any notice or communication delivered by the Administrative Agent, any Issuing Bank or any Lender to the Borrower shall be deemed delivered to each Loan Party, and (c) the Administrative Agent, each Issuing Bank and each Lender may accept, and be permitted to rely on, any document, authorization, instrument, certification or other agreement executed by the Borrower on behalf of each of the Loan Parties.

[SIGNATURE PAGES OMITTED]

SCHEDULE 2.01A

2026 INCREMENTAL TERM LOAN COMMITMENTS

2026 Incremental Term Lender	**2026 Incremental Term Loan Commitment**
JPMorgan Chase Bank, N.A.	$27,142,857.13
Bank of America, N.A.	$24,285,714.29
Citizens Bank, N.A.	$24,285,714.29
Truist Bank	$24,285,714.29
First Horizon Bank	$12,500,000.00
Zions Bancorporation, N.A. dba Zions First National Bank	$12,500,000.00
TOTAL	**$125,000,000.00**

[**Amended Exhibits to Amended Credit Agreement to be attached**]

EXHIBIT B

[FORM OF] BORROWING REQUEST

JPMorgan Chase Bank, N.A., as Administrative Agent 131 S Dearborn St, Floor 04
Chicago, IL, 60603-5506

Attention: Loan and Agency Servicing [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, the Ultimate Parent, each other Guarantor from time to time party thereto, each Lender from time to time party thereto, JPMorgan Chase Bank, N.A. as Administrative Agent, an Issuing Bank and Swingline Lender, and the other Issuing Banks from time to time party thereto. 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) Class of Borrowing:__

(B) Aggregate principal amount of Borrowing:[1] $__

(C) Date of Borrowing (which is a Business Day):__

(D) Type of Borrowing:[2] _____

(E) Interest Period:[3] _____

[(F) 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 applicable conditions set forth in Section 2.01 of the Credit Agreement have been satisfied.

---

[1] With respect to Term Benchmark Borrowings, not less than $1,000,000 or a larger multiple of $500,000, and with respect to ABR Borrowings, not less than $1,000,000 or a larger multiple of $500,000.

[2] Specify ABR Borrowing or Term Benchmark Borrowing. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing.

[3] Applicable to Term Benchmark Borrowings only. Shall be subject to the definition of "Interest Period" and can be a period of one, three or six months (in each case, subject to the availability for the Benchmark applicable to the

relevant Loan or Commitment). Cannot extend beyond the applicable 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 131 S Dearborn St, Floor 04
Chicago, IL, 60603-5506

Attention: Loan and Agency Servicing [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, the Ultimate Parent, each other Guarantor from time to time party thereto, each Lender from time to time party thereto, JPMorgan Chase Bank, N.A. as Administrative Agent, an Issuing Bank and Swingline Lender, and the other Issuing Banks from time to time party thereto. 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:[4] $__

(C) Effective date of interest election (which is a Business Day):__

(D) Type of Borrowing:[5] _____

(E) Interest Period and last day thereof (if a Term Benchmark Borrowing):[6]

[4] With respect to Term Benchmark Borrowings, not less than $1,000,000 or a larger multiple of $500,000, and with respect to ABR Borrowings, not less than $1,000,000 or a larger multiple of $500,000.

[5] Specify ABR Borrowing or Term Benchmark Borrowing.

[6] Applicable to Term Benchmark Borrowings only. Shall be subject to the definition of "Interest Period" and can be a period of one, three or six months (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment). Cannot extend beyond the applicable 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:

SALE AND PURCHASE AGREEMENT

Dated as of October 20, 2025

by and among

Vive Financial LLC, as Seller,

Fortiva Funding LLC, as Receivables Purchaser,

and

PROG Holdings, Inc., solely for the purpose of Section 7.11

EXHIBIT A Masterfile
EXHIBIT B Form of Post Cut-Off Settlement Date Statement
EXHIBIT C Form of Assignment and Assumption Agreement
SCHEDULE 1 Account Schedule
SCHEDULE 2 Knowledge Individuals
SCHEDULE 4.1(h)(1) Accuracy of Information
SCHEDULE 4.1(h)(2) Accuracy of Information
SCHEDULE 4.1(k)(1) Form of Cardholder Agreement
SCHEDULE 4.1(k)(2) Form of Periodic Statement
SCHEDULE 4.1(m)(1) Policies and Procedures Exceptions
SCHEDULE 4.1(m)(2) Policies and Procedures
SCHEDULE 4.1(u)(i) Seller Retained Records
SCHEDULE 4.1(u)(ii) Outsourced Collection Accounts

SALE AND PURCHASE AGREEMENT

This Sale and Purchase Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), is made and entered into as of October 20, 2025, by and among Vive Financial LLC, a Delaware limited liability company ("Seller"), Fortiva Funding, LLC, a Georgia limited liability company ("Receivables Purchaser"), and solely for purposes of Section 7.11, PROG Holdings, Inc., a Delaware corporation ("PROG").

WITNESSETH

A. The Bank of Missouri, a Missouri state-chartered bank (the "Account Owner") conducts (i) a credit card program and (ii) a retail loan program, collectively known as the "VIVE Loan" program (the "Vive Loan Program") pursuant to the First Amended and Restated Marketing and Servicing Agreement, dated as of December 1, 2020, by and between the Account Owner and Seller, as amended or restated from time to time (the "Account Program Agreement").

B. In connection with the Vive Loan Program and pursuant to the Account Program Agreement, Account Owner (i) provides open-end unsecured lines of credit accessible or previously accessible by (x) credit card bearing the name and logo of a Credit Card Network ("Credit Card Accounts") and (y) private label cards ("Retail Loan Accounts") and related receivables, (ii) owns the associated Accounts, and (iii) periodically sells the Receivables to Seller pursuant to that certain First Amended and Restated Receivables Sale Agreement, dated as of December 1, 2020, between Seller and Account Owner, as such agreement has been, restated, supplemented or otherwise modified from time to time (the "Vive Receivables Sale Agreement").

C. Seller owns all of the Receivable-Related Assets and desires to sell the Receivable-Related Assets to Receivables Purchaser free and clear of any Lien effective as of the Closing Effective Time.

D. Receivables Purchaser desires to purchase and assume, on the terms and subject to the conditions set forth herein, the Receivable-Related Assets.

E. In consideration for the foregoing, Receivables Purchaser is willing to pay the Purchase Price as provided herein, and to assume, perform, discharge and become liable for the Receivables Purchaser Obligations as of and after the dates specified herein.

F. Pursuant to the foregoing transactions, from and after the Closing Effective Time, Receivables Purchaser shall own the Receivable-Related Assets (including the Receivables). For the avoidance of doubt, in no event shall Receivables Purchaser become or be deemed to be an owner of the Accounts at any time.

NOW, THEREFORE, in consideration of the foregoing, the covenants made by the parties herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Article 1

DEFINITIONS

1.1 Definitions. Except as otherwise specifically indicated, the following terms shall have the meanings specified herein.

"Account" or "Accounts" shall mean the Credit Card Accounts and Retail Loan Accounts that are identified by name and account number on the Account Schedule.

"Account Owner" shall have the meaning set forth in Recital A.

"Account Program Agreement" shall have the meaning set forth in Recital A.

"Account Schedule" shall mean Schedule 1 attached hereto and incorporated herein.

"Accountants" shall have the meaning specified in Section 3.9.

"Acquired Receivables" shall mean the Eligible Receivables. For the avoidance of doubt, Post-Cut-Off Account Receivables shall not be Acquired Receivables.

"Affiliate" shall mean, with respect to any person, corporation or entity, any other person, corporation or entity that directly or indirectly controls, is controlled by or is under common control with such person, corporation or entity. For the purposes of this definition, "control" shall mean the power to direct the management and policies of a person, directly or indirectly, whether through the ownership of voting, securities, by contract or otherwise; and the terms "common control" and "controlled" have meanings correlative to the foregoing.

"Agreement" shall have the meaning specified in the Introduction.

"Assignment and Assumption Agreement" shall have the meaning specified in Section 3.2.

"Books and Records" shall mean, for the Accounts corresponding to the Acquired Receivables, all Account-specific and Receivable-specific books and records in the possession or under the control of Seller, including: applications for Accounts, periodic statements, credit and collection files, underwriting models, Cardholder data records, Cardholder terms and conditions, Cardholder disclosure statements, credit information files from credit bureaus, records of Cardholders' names and addresses, merchant agreements, Masterfiles, correspondence, all of which is electronically imaged and stored in Seller's database, whether segregated by Cardholder identity or by document or record type and any other records in the possession or control of Seller necessary to evidence ownership, service, administer or enforce the Accounts.

"Business Day" shall mean each day other than Saturday, Sunday or a day on which banking institutions in the States of Georgia, Missouri, or New York are authorized or obligated by law, executive order or governmental decree to be closed.

"Cardholder" shall mean, for an Account for which there is a corresponding Acquired Receivable, an applicant and/or co-applicant in whose name an Account was established or is maintained and/or who is obligated to repay the Acquired Receivable.

"Cardholder Agreement" shall mean, for an Account for which there is a corresponding Acquired Receivable, an agreement entered into prior to the Cut-Off Time between Account Owner, on the one hand, and a Cardholder, on the other hand, under which one or more credit cards are issued, containing the terms and conditions applicable to a Credit Card Account or a Retail Loan Account, as amended, modified and supplemented from time to time prior to the Cut-Off Time, including pursuant to any and all change in terms notices.

"Cardholder List" shall mean a list containing the names and addresses of Cardholders.

"Closing" shall have the meaning specified in Section 3.1.

"Closing Date" shall have the meaning specified in Section 3.1.

"Closing Effective Time" shall mean 12:01 a.m. in New York City on the Closing Date.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Credit Card Accounts" shall have the meaning specified in Recital B.

"Credit Card Network" shall mean the credit card network of Mastercard Incorporated or Visa Inc., as applicable.

"Cut-Off Time" shall mean the time that the daily Masterfile was generated on September 30, 2025.

"Data Protection Laws" means all applicable Requirements of Law pertaining to data protection, data privacy, data security, cybersecurity, cross-border data transfer, data breach notification, and the use of Personal Data in the context of electronic communication, telephone and text message communications, and marketing by email or other channels.

"Data Protection Requirements" means, to the extent applicable to Seller, (a) Data Protection Laws, (b) Privacy Policies, (c) any obligations under contracts relating to the collection, access, use, storage, disclosure, transmission, or cross-border transfer of Personal Data, and (d) the Payment Card Industry Data Security Standard.

"Eligible Receivable" shall mean each Receivable other than Excluded Receivables.

"Enforceability Exceptions" shall have the meaning specified in Section 4.1(b).

"Excluded Obligation" shall mean any liability or obligation whatsoever of Account Owner, Seller or any of its Affiliates (except for the obligations and liabilities of Seller expressly made or assumed hereunder or under the Related Agreements by Receivables Purchaser, including the Receivables Purchaser Obligations) with respect to the Vive Loan Program including any liability or obligation arising from (a) the failure by Account Owner or Seller or any of its Affiliates or any of their respective agents, directors, officers, servants or employees to comply with any federal, state or local law or regulation at any time prior to the Closing Date with respect to the Vive Loan Program, the Accounts and the Receivables-Related Assets, (b) the failure by Account Owner or Seller or any of its Affiliates or any of their respective agents, directors, officers, servants or employees to disclose Account terms to the Cardholders at any time prior to the Closing Date, (c) any false or misleading advertising by Account Owner or Seller or any of its Affiliates or any of their respective agents, directors, officers, servants or employees prior to the Closing Date with respect to the Vive Loan Program, the Accounts and the Receivables-Related Assets, (d) any obligation of Seller directly, or derivatively from any obligation, in connection with a Merchant Agreement accruing before the Closing Date, (e) any action, suit, proceeding or claim or other litigation, or any investigation by any Governmental Authority affecting the Vive Loan Program, the Accounts and the Receivables-Related Assets involving Account Owner, Seller or any of its Affiliates or any of their respective agents, directors, officers, servants or employees to the extent relating to any action or inaction with respect to the Vive Loan Program, the Accounts and the Receivables-Related Assets prior to the Closing Date, (f) any obligation with respect to an Account for which the corresponding receivables are Excluded Receivables, (g) any obligation with respect to the Accounts arising prior to the Closing Date, (h) any action, suit, proceeding or claim or other litigation resulting from the actions or omissions of Account Owner, Seller or any of its Affiliates or any of their respective agents, directors, officers, servants or employees with respect to the Accounts or Vive Loan Program and (i) all Taxes applicable to the Receivable-Related Assets and the Receivables Purchaser Obligations, in each case exclusively attributable to taxable years or periods, or portions thereof, ending on or prior to the Closing Date.

"Excluded Receivables" shall mean Receivables corresponding to an Account that (a) was or should have been charged-off pursuant to the Policies and Procedures prior to the Cut-Off Time; (b) was subject to bankruptcy proceedings as of the Cut-Off Time; or (c) that Seller has confirmed, as of the Cut-Off Time, was originated fraudulently.

"Federal Funds Rate" shall mean, for any day, the rate per annum (rounded upwards, if necessary, to the nearest 1/100th of 1%) equal to the average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that if such day is not a Business Day or the Federal Funds Rate is not so published for any day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day.

"Fraud" means with respect to a party, actual, intentional and knowing common law fraud under Delaware law (specifically excluding any claim based on negligence or recklessness,

including, based on constructive knowledge, negligent misrepresentation, promissory fraud, unfair dealings fraud, or any other equitable claim or theory of imputed knowledge) solely with respect to the representations and warranties in Article 4 (as qualified by the Schedules to this Agreement).

"Fundamental Deductible" shall have the meaning specified in Section 6.1(b).

"Governmental Authority" shall mean any federal, state, local, domestic or foreign governmental, regulatory or self-regulatory authority, agency, court, tribunal, commission or other regulatory or self-regulatory entity, of the United States of America, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government pursuant to a valid authorization to do so.

"Guarantee" shall have the meaning specified in Section 7.11.

"Guaranteed Obligations" shall have the meaning specified in Section 7.11.

"Guarantor" shall have the meaning specified in Section 7.11.

"HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Indemnified Party" shall have the meaning specified in Section 6.4(a).

"Indemnifying Party" shall have the meaning specified in Section 6.4(a).

"Intellectual Property" means any and all intellectual property rights and other proprietary rights throughout the world, whether existing under common law, statue or equity, now or hereafter in force or recognized, including those arising under or associated with: (a) patents and patent applications, statutory invention registrations or similar rights, together with all reissuances, divisions, renewals, reexaminations, provisionals, continuations, and continuations-in-part with respect thereto and including all foreign equivalents; (b) trademarks, service marks, trade dress, trade names, slogans, logos and corporate names and other indicia of origin and source identifiers, and registrations and applications for registration of any of the foregoing, and all goodwill associated therewith; (c) copyrights and any other equivalent rights in works of authorship, including copyrights in software, and registrations and applications for registration therefor; (d) Internet domain names and social media accounts; (e) trade secrets and other confidential and proprietary business information and know-how, including such information that derives independent value, whether actual or potential, from not being known to other Persons, including technologies, databases, data, processes, techniques, protocols, methods, formulae, algorithms, layouts, designs, ideas, specifications and proprietary and confidential information; (f) all registrations and applications for the foregoing, and (g) all tangible embodiments of the foregoing.

"Interchange" shall mean the portion allocable to the Accounts of interchange fees through Visa or MasterCard in connection with cardholder charges for goods, services and cash advances.

"Lien" shall mean, with respect to any property, any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, equity interest, encumbrance, lien (statutory or other), preference, participation interest, priority or other security agreement or preferential arrangement of any kind or nature whatsoever relating to that property, including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement under the UCC or comparable law of any jurisdiction to evidence any of the foregoing; provided, however, that any lien created by this Agreement shall not be deemed to constitute a Lien.

"Lookback Date" means January 1, 2023.

"Losses" shall have the meaning specified in Section 6.3.

"MasterCard" shall mean MasterCard International Inc.

"Masterfile" shall mean that complete listing of all Credit Card Accounts and Retail Loan Accounts in existence at the time of such listing's generation and the corresponding transaction activity generated by the Seller's Processing System, in the form of Exhibit A.

"Material Adverse Change" shall mean any event, change, circumstance, effect, development, condition, occurrence, or state of facts that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the Receivable-Related Assets, taken as a whole, or on the ability of Seller to perform its obligations under this Agreement; provided, however, that none of the following, either alone or in combination, shall be deemed to constitute, or be taken into account in determining whether there has been, a Material Adverse Effect: (a) any change, effect, event, occurrence, state of facts or development generally affecting (i) the industries or markets in which Seller or the Receivable-Related Assets operate, or (ii) the economy, credit, financial or capital markets, or political conditions in the United States or any foreign jurisdiction; (b) any change in law, regulation, or accounting principles (including GAAP) or the interpretation thereof, or any action required to be taken or omitted as a result thereof; (c) any outbreak or escalation of hostilities, war, acts of terrorism, cyberattacks, or natural disasters, weather conditions, pandemics, or other force majeure events; (d) any failure by Seller to meet any projections, forecasts, or revenue or earnings predictions for any period (it being understood that the underlying causes of such failure may be taken into account in determining whether a Material Adverse Effect has occurred, unless otherwise excluded); (e) any action taken or omitted to be taken at the written request or with the written consent of Receivables Purchaser; (f) any change resulting from the announcement or pendency of the transactions contemplated by this Agreement, including the impact thereof on relationships with employees, customers, suppliers, or other third parties; (g) any matter disclosed in the Schedules or otherwise disclosed in writing to Receivables Purchaser prior to the date hereof.

"Merchant Agreement" shall mean any agreement related to the Retail Loan Accounts between Seller or any of its Affiliates, and a merchant, retailer, service provider, or other person, firm or entity that provides goods and/or services, the purchase of which is financed through a Retail Loan Account.

"Operating Regulations" shall mean the by-laws, rules and regulations of Visa and MasterCard.

"Operational Deductible" shall have the meaning specified in Section 6.1(b).

"Person" shall mean any legal person, including any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or other entity of any nature.

"Personal Data" means any data or information that is defined as "personal information," "personally identifiable information," or other similar term under or pursuant to Requirements of Law.

"Policies and Procedures" shall mean the written policies and procedures of Seller or the Account Owner relating to the manner in which Seller conducts the Vive Loan Program, and the policies and procedures relating to the underwriting, processing, servicing, collection and other administration and management of the Accounts and related receivables, as in effect from time to time prior to the Cut-Off Time.

"Post-Cut-Off Accounts" shall mean all Credit Card Accounts and Retail Loan Accounts created after the Cut-Off Time.

"Post-Cut-Off Account Receivables" shall mean any and all amounts owing, whether billed or not billed, to the Account Owner by Cardholders that arise or have arisen under or in connection with the Post-Cut-Off Accounts, including all principal, outstanding purchases, cash advances, finance charges, annual fees and any other charges and fees assessed on said Post-Cut-Off Accounts.

"Post Cut-Off Settlement Date" shall mean the date not later than ten (10) days after the Closing Date.

"Post Cut-Off Settlement Date Adjustment Amount" shall have the meaning specified in Section 3.6.

"Post Cut-Off Settlement Date Statement" shall mean a statement, substantially in the form of Exhibit B attached hereto and incorporated herein, containing a computation of the Post Cut-Off Settlement Date Adjustment Amount.

"Privacy Policies" means externally published notices, policies and procedures relating to the collection, use, storage, disclosure, destruction, or cross-border transfer of Personal Data.

"Processing System" shall mean the system or systems of record, whether owned or operated by Seller or by any third party, used before and on the Closing Date in connection with the provision of processing services or functions to or in connection with the Accounts.

"PROG" shall have the meaning specified in the Introduction.

"Program Manager" shall mean Atlanticus Services Corporation, a Georgia corporation.

"Protected Party" shall have the meaning specified in Section 5.1(b).

"Purchase Price" shall have the meaning specified in Section 2.3.

"Purchaser Indemnified Party" shall have the meaning specified in Section 6.1(a).

"Receivable-Related Assets" shall have the meaning specified in Section 2.1(b).

"Receivable" or "Receivables" shall mean any and all amounts owing, whether billed or not billed, to the Account Owner by Cardholders that arise under or in connection with the Accounts, including all principal, outstanding purchases, cash advances, finance charges, annual fees and any other charges and fees assessed on said Accounts and including any such amounts that arise after the Cut-Off Time.

"Receivables Purchaser" shall have the meaning specified in the Introduction.

"Receivables Purchaser Obligations" shall have the meaning specified in Section 2.2.

"Related Agreements" shall mean the Assignment and Assumption Agreement, the Transition Services Agreement and the Consent dated as of the date hereof among Account Owner, Seller, Receivables Purchaser and Program Manager.

"Requirements of Law" shall mean, with respect to any Person, any law, code, statute, treaty, ordinance, rule, regulation, decree, order, judgment, injunction or requirements (including usury laws, the Federal Truth in Lending Act, Regulation B and Regulation Z of the Board of Governors of the Federal Reserve System, the Equal Credit Opportunity Act, the Gramm-Leach-Bliley Act, the Federal Fair Debt Collection Practices Act, and state laws, rules and regulations relating to consumer protection, telemarketing, unfair and deceptive trade practices and collections), in each case binding on that Person, its property or its agents, and shall include the certificate of incorporation and by-laws or other organizational or governing documents of such Person.

"Retail Loan Accounts" shall have the meaning specified in Recital B.

"Seller" shall have the meaning specified in the Introduction.

"Seller Indemnified Party" shall have the meaning specified in Section 6.2.

"Seller Retained Records" shall have the meaning specified in Section 4.1(u)(i).

"Tax" shall mean any federal, state, local or foreign net income, gross income, gross receipts, windfall profit, severance, property, production, sales, use, license, excise, franchise, employment, payroll, withholding, alternative or add-on minimum, ad valorem, value added, transfer, escheat, stamp, or environmental tax, or any other tax, custom, duty or other like assessment, charge or fee of any kind whatsoever, together with any interest or penalty, addition to tax or additional amount imposed by any Governmental Authority.

"Tax Return" shall mean any return, report or similar statement required to be filed with respect to any Taxes (including any attached schedules), including any information return, claim for refund, amended return or declaration of estimated Tax.

"Third Party Claim" shall have the meaning specified in Section 6.4(a).

"Transfer Taxes" shall have the meaning specified in Section 5.1(e).

"Transition Services Agreement" shall mean that certain Transition Services Agreement, dated as of the date hereof, by and between Seller and Program Manager.

"UCC" shall mean the Uniform Commercial Code, as amended from time to time, as in effect in any applicable jurisdiction.

"Unauthorized Use" shall mean use that was made by a Person other than the Cardholder who did not have actual, implied or apparent authority for such use of the Account and from which the Cardholder received no benefit.

"Valuation Date Statement" shall mean a statement which contains an estimated computation of the Purchase Price, based on the Account Schedule and related Account data as of September 30, 2025.

"Visa" shall mean Visa U.S.A., Inc.

"Vive Loan Program" shall have the meaning specified in Recital A.

"Vive Receivable Sales Agreement" shall have the meaning specified in Recital B.

1.2 Construction. Unless the context otherwise clearly indicates, words used in the singular include the plural and words used in the plural include the singular. The Schedules and Exhibits referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision or subdivision of this Agreement; references to any Section or Article are references to Sections or Articles in or to this Agreement unless otherwise specified; and the term "including" means "including, without limitation." References to any Requirements of Law shall be deemed to refer to such Requirements of Law as amended, modified or supplemented from time to time and to any rules or regulations promulgated thereunder and as applicable at the time referenced. References to "dollars" and "$" mean U.S. dollars. References herein to "Account" and "Receivable," whether in the singular or plural, if not further defined as, or associated with, an Acquired Receivable, Eligible Receivable, or Excluded Receivable, should be construed as an Acquired Receivable unless the context

reasonably could be interpreted otherwise. If any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken on the first succeeding Business Day. The parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement or the fact that one party or its counsel initially prepared this Agreement or any portion thereof. References to a party's "knowledge" or similar formulations shall mean the actual knowledge of the individuals listed on Schedule 2, in each case after reasonable inquiry of those employees who would reasonably be expected to have knowledge of the relevant matter. For the avoidance of doubt, gross negligence and willful misconduct do not include mere inadvertence, error of judgment, ordinary negligence, simple carelessness, mistake or misunderstanding.

Article 2

PURCHASE AND SALE OF RECEIVABLE-RELATED ASSETS

2.1 Receivable-Related Assets.

(a) On the date hereof, Receivables Purchaser shall purchase and acquire from Seller, and Seller shall sell, convey, assign and transfer to Receivables Purchaser, all of Seller's right, title and interest in, to and under those assets, rights, claims, properties and interests of (i) all of the Acquired Receivables; (ii) all rights and privileges accruing under the Cardholder Agreements for the Accounts corresponding to the Acquired Receivables on and after the Cut-Off Time, including the right to receive all payments with respect to the Acquired Receivables due from Cardholders on and after the Cut-Off Time; (iii) all rights and privileges of Seller to purchase from the Account Owner any and all amounts owing to the Account Owner by Cardholders that arise under or in connection with the Accounts on and after the Closing Date; (iv) the Books and Records relating to such Accounts; (v) the Cardholder List; (vi) the right to receive Interchange fees accrued after the Cut-Off Time on the Accounts from Visa and MasterCard; (vii) any and all servicing rights associated with the Acquired Receivables; (viii) all rights of Seller to collect, enforce, and receive all amounts due or to become due with respect to the Acquired Receivables; (ix) all claims, causes of action, defenses, and rights of offset relating to the Acquired Receivables that first accrue after Cut-Off Time; (x) all security interests, guarantees, indemnities, warranties, and similar rights supporting or securing payment of the Acquired Receivables; and (xi) all proceeds of the foregoing.

(b) The assets described in Section 2.1(a) are referred to collectively as the "Receivable-Related Assets."

(c) On the Closing Date, Seller shall clearly and unambiguously mark its records to reflect that the Receivables Purchaser is the owner of the Receivables Related Assets as of the Closing Effective Time.

2.2 Receivables Purchaser Obligations. On and after the Closing Date, Receivables Purchaser shall assume, perform, discharge and become liable for all liabilities and obligations relating to or arising from the Accounts corresponding to the Acquired Receivables, and the Acquired Receivables, first accruing after the Cut-Off Time (collectively, the "Receivables

Purchaser Obligations"), including: (i) all liabilities and obligations relating to the origination, marketing, servicing and collection of the Acquired Receivables arising after the Cut-Off Time; (ii) all liabilities and obligations relating to compliance with all Requirements of Law relating to such Accounts and Acquired Receivables arising after the Cut-Off Time; (iii) all such customer complaints, disputes, chargebacks and litigation relating to such Accounts and Acquired Receivables, arising after the Cut-Off Time; (iv) all such merchant disputes and obligations relating to such Accounts arising after the Cut-Off Time; and (v) all such Taxes applicable to the Receivable-Related Assets attributable to taxable years or periods, or portions thereof, beginning after the Closing Date. Notwithstanding any other provision of this Agreement or the Related Agreements to the contrary, only those liabilities specifically described in this Section 2.2 shall constitute Receivables Purchaser Obligations and Receivables Purchaser Obligations shall not include any Excluded Obligation.

2.3 Purchase Price. The purchase price for the Receivable-Related Assets (the "Purchase Price") shall be an amount equal to the sum of 90% multiplied by the total gross outstanding balance of all Eligible Receivables existing as of the Cut-Off Time. Any Post Cut-Off Settlement Date Adjustment Amount paid pursuant to Section 3.6 and Post Closing Payments made pursuant to Section 3.7 will be made in accordance with such Section and will be treated as adjustments to the Purchase Price.

Article 3

THE CLOSING

3.1 The Closing. The closing of the transactions contemplated hereby (the "Closing") shall take place by electronic exchange of documents (by "portable document format", email or other form of electronic communication) all of which will be deemed originals at 10:00 a.m. New York City time on the date of this Agreement (the "Closing Date"). The Closing shall be deemed effective as of the Closing Effective Time and upon the due execution of this Agreement by the parties. It is the express intent of the parties that the conveyance of the Receivable-Related Assets by Seller to Receivables Purchaser pursuant hereto be construed as a sale, free and clear of all security interests, Liens or other encumbrances.

3.2 Documents and Certificates. Concurrently herewith, Seller has delivered to Receivables Purchaser, and Receivables Purchaser has delivered to Seller, an agreement substantially in the form of Exhibit C attached hereto (the "Assignment and Assumption Agreement") which conveys to Receivables Purchaser all of Seller's rights, title and interest in and to the Receivable-Related Assets and under which Receivables Purchaser shall assume the Receivables Purchaser Obligations.

3.3 Valuation Date Statement. Seller shall have delivered to Receivables Purchaser the Valuation Date Statement, along with the appropriate reports and other supporting calculations to verify the numbers set forth in the Valuation Date Statement. Receivables Purchaser shall have reviewed the Valuation Date Statement, together with any supporting documents reasonably requested by Receivables Purchaser to verify the accuracy and completeness of the valuations set forth therein, and the Valuation Date Statement shall be revised by Seller to reflect any corrections agreed to by Receivables Purchaser and Seller.

3.4 Payments on the Closing Date. On the Closing Date, Receivables Purchaser shall pay to Seller the estimated Purchase Price set forth on the Valuation Date Statement (which estimate, for the avoidance of doubt, shall only be based on the Account Schedule and related Account data as of September 30, 2025). Payment to Seller on the Closing Date shall be made by a Fedwire transfer no later than 4:00 p.m. Eastern Time on the Closing Date in immediately available U.S. dollars to an account designated in writing by Seller. For the avoidance of doubt,

such payment of the estimated Purchase Price shall be subject to adjustment pursuant to the provisions of Section 3.5 and Section 3.6.

3.5 Post Cut-Off Settlement Date Statement. Seller shall deliver to Receivables Purchaser the Post Cut-Off Settlement Date Statement at least two (2) Business Days prior to the Post Cut-Off Settlement Date. Receivables Purchaser shall have the right to review the Post Cut-Off Settlement Date Statement, together with any supporting documents reasonably requested by Receivables Purchaser to verify the accuracy and completeness of the valuations set forth therein and the Post Cut-Off Settlement Date Statement shall be revised by Seller to reflect any corrections agreed to by Receivables Purchaser and Seller.

3.6 Payments on the Post Cut-Off Settlement Date. On the Post-Cut-Off Settlement Date, Receivables Purchaser shall pay to Seller, or Seller shall pay to Receivables Purchaser, as applicable, an amount equal to the Post Cut-Off Settlement Date Adjustment Amount. The calculation of the Post-Cut-Off Settlement Date Adjustment Amount is set forth in Exhibit B. Such payment shall be remitted no later than 4:00 p.m. Eastern Time on the Post Cut-Off Settlement Date by a Fedwire transfer in immediately available U.S. Dollars to an account designated by the party to which payment is due.

3.7 Post Closing Payments.

(a)

(i) If there is a debit after the Cut-Off Time for a provisional chargeback in respect of which the Cardholder was provided a credit on such Account prior to the Cut-Off Time then Receivables Purchaser agrees to pay to Seller an amount equal to 90% multiplied by the amount of such debit;

(ii) if any payment via any method from a Cardholder in respect of payment of amounts owed on an Account, which was credited to such Account prior to the Cut-Off Time, is returned unpaid by the drawee after the Cut-Off Time then Receivables Purchaser agrees to pay to Seller an amount equal to 90% multiplied by the amount of such returned payment;

(iii) if a credit is provided on an Account pursuant to the Policies and Procedures or the policies and procedures of the Program Manager, as applicable, in compliance with all applicable Requirements of Law and Operating Regulations, with respect to Unauthorized Use of that Account prior to the Cut-Off Time then Seller agrees to pay to Receivables Purchaser an amount equal to 90% multiplied by the amount of such credit; provided, however, if such credit is reversed then Receivables Purchaser agrees to repay Seller the amount paid by Seller with respect to such credit; and

(iv) if a credit is provided on an Account in connection with a transaction posted before the Cut-Off Time as a result of rights asserted by the Cardholder under 12 CFR §226.12(c) or 12 CFR §226.13(d) or the Servicemembers Civil Relief Act of 2003 then Seller agrees to pay to Receivables Purchaser an amount equal to 90% multiplied by the amount of such credit; provided, however, if such credit is reversed then Receivables Purchaser agrees to repay Seller the amount paid by Seller with respect to such credit.

Each of the above events shall be a "Post Closing Payment Event" and the amounts determined above may be netted together to result in either a net amount due to Seller or a net amount due to Receivables Purchaser.

(b) Any party with knowledge of any facts relating to any Post Closing Payment Event shall provide, or cause to be provided, to the other party written notice and supporting documentation (to the extent available to such party) in a monthly request. Receivables Purchaser or Seller, as the case may be, shall, within five (5) Business Days after receipt of such monthly request, reimburse the other party, in immediately available funds, for the amount of said adjustment, together with an additional amount equal to the product of (i) such reimbursed amount, multiplied by (ii) the Federal Funds Rate, divided by (iii) 360, multiplied by the number of days during the period from and including the date on which such event occurs through and excluding the date of reimbursement. Notwithstanding the foregoing, the parties agree that this Section 3.7 shall be implemented fairly and equitably so as to avoid the double payment or failure to pay any amount which would result in the unjust enrichment of any party pursuant to the terms hereof. The payments to be made by Seller or Receivables Purchaser under this Section 3.7 shall be referred to as the "Post Closing Payments."

3.8 (c) The obligations of the parties with respect to Post Closing Payment Events and Post Closing Payments shall expire sixty (60) days following the Closing Date; provided, however, that Seller shall continue to maintain the Books and Records for the Post Closing Payment Events until the earlier of (i) February 15, 2026, and (ii) the date the Accounts and Receivables are fully converted to the system of record used by Receivables Purchaser.

3.9 Power of Attorney. Effective upon the Closing Effective Time and for a period of twelve (12) months following the Closing Effective Time, Seller hereby, solely for the purposes set forth below, names, constitutes and appoints Receivables Purchaser and Program Manager and Receivables Purchaser's and Program Manager's officers, agents, employees and representatives its duly authorized attorney and agent as its attorney-in-fact with the limited power and authority to:

(a) endorse in any manner, including in Seller's name, any check, draft, or other instrument of payment directed to Seller or any address or recipient designated by Seller relating to the Receivable-Related Assets,

(b) receive and collect any and all monies due under the Receivable-Related Assets that are directed to or otherwise comes into the possession of Seller, and

(c) execute any documents reasonably necessary to direct any other payments relating to the Receivable-Related Assets from Seller to the appropriate recipient, payee, or account in a manner consistent with how payments are directed for other receivables that Receivables Purchaser purchases.

3.10 The power of attorney granted by this provision is coupled with an interest and is irrevocable.

3.11 Dispute Resolution. Seller and Receivables Purchaser agree to attempt in good faith to resolve any disputes arising in connection with the payments made or demanded by the parties under this Article 3. In the event Receivables Purchaser and Seller are unable to resolve any such dispute, either party may request a mutually agreed upon nationally recognized firm of independent accountants (the "Accountants") to reconcile any financial items in dispute. If the parties cannot agree on the selection of Accountants within ten (10) Business Days, each party shall select one accounting firm and those two firms shall jointly select the Accountants. Any such request shall be in writing, shall specify with particularity the disputed amounts being submitted for determination and shall include directions to the Accountants to proceed with such review as soon as practicable. The requesting party shall furnish the other party with a copy of such request at the same time it is submitted to the Accountants. Receivables Purchaser and Seller shall cooperate reasonably in assisting the Accountants in their review, including by providing the Accountants full access to all files, books and records relevant thereto and providing such other information as the Accountants may reasonably request in connection with any such review. The determination of the Accountants shall be binding upon Seller and Receivables Purchaser and their respective Affiliates. The fees and disbursements of such Accountants arising out of such review shall be borne by the party against whom such determination is made. In the event of a compromise between the parties to the dispute or if the resolution by the Accountants does not adopt either person's position substantially in its entirety, one-half (½) of the fees and disbursements of such Accountants shall be borne by each of Seller and Receivables Purchaser. In the event the determination made by the Accountants requires any of Receivables Purchaser or Seller to make payment to the other of any additional amount, such payment shall be made no later than five (5) Business Days following receipt from the Accountants of written notice to both parties of such determination plus interest on any amount due at a rate equal to the Federal Funds Rate divided by 360 for each day during the period from the date on which a payment was required pursuant to the terms of this Agreement through the date of payment.

3.12 Collections on the Accounts. On and after the Closing Date, Receivables Purchaser shall have the sole right to receive all collections with respect to the Receivables-Related Assets. If Seller directly or indirectly receives or collects any payments relating to the Receivable-Related Assets (including in its capacity as servicer) following the Closing Effective Time until February 15, 2026, Seller shall send on a weekly basis any such collections to the bank account or location as may be designated for this purpose by the Program Manager (endorsed or assigned as instructed by the Program Manager, where applicable). From the Closing Date until February 15, 2026, Seller will provide to Receivables Purchaser daily visibility into customer payment lockbox activity.

Article 4

REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Seller. Seller hereby represents and warrants to Receivables Purchaser, as of the Closing Date (or as of such other date as may be expressly provided in any representation or warranty), as follows:

(a) Organization; Location. Seller is duly organized, validly existing and in good standing and has the corporate power and authority to own the Receivable-Related Assets and to carry on the business relating to such Receivable-Related Assets as currently conducted, and, except as would not reasonably be expected to materially impair Seller's ability to perform its obligations under this Agreement and not in violation of any provision of this Agreement, is duly qualified to do business in each jurisdiction where Requirements of Law applicable to Seller and the ownership or

operation of the Accounts or the Receivable-Related Assets or the conduct of the business relating to the Accounts or the Receivable-Related Assets requires such qualification.

(b) Capacity; Authority; Validity. Seller has all necessary power and authority to make, execute and deliver this Agreement and the Related Agreements to which it is a party and to perform all of the obligations to be performed by it under this Agreement and the Related Agreements. The making, execution, delivery and performance of this Agreement and the Related Agreements and the consummation by Seller of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action of Seller. This Agreement and the Related Agreements have been duly and validly executed and delivered by Seller and, assuming the due authorization, execution and delivery hereof and thereof by Receivables Purchaser, this Agreement and the Related Agreements will constitute the valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms (except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship, and other Requirements of Law relating to or affecting creditors' rights generally and by general equity principles (collectively, the "Enforceability Exceptions")). Seller did not execute any document relating to the transactions contemplated by this Agreement or otherwise effectuate or consummate any sale or transfer to Receivables Purchaser pursuant to this Agreement, in each case (i) in contemplation of insolvency, (ii) with a view to preferring one creditor over another or to preventing the application of its assets in the manner required by applicable law or regulations, (iii) after committing an act of insolvency, or (iv) with an intent to hinder, delay, or defraud itself or its creditors.

(c) Conflict; Defaults. Assuming that the consents and approvals referred to in Section 4.1(d) are obtained, neither the execution and delivery of this Agreement and the Related Agreements by Seller, nor the consummation of the transactions contemplated hereby and thereby by Seller will (i) conflict with, result in the breach of, constitute a default under, or accelerate the performance provided by, the terms of any order, law, regulation, or material contract, indenture, mortgage, instrument, commitment, judgment, or decree to which Seller is a party or by which it is bound, or (ii) violate the articles of incorporation or bylaws, or any other equivalent organizational document, of Seller.

(d) Consents. Except for consents of, notices to, or filings with, the Federal Trade Commission and the Department of Justice pursuant to the HSR Act, the obtaining or making of each of which, if required, has been received prior to Closing, neither the execution and delivery of this Agreement and the Related Agreements by Seller, nor the consummation of the transactions contemplated hereby or thereby (i) requires any consent, approval, authorization, order, registration or filing under any law, regulation, judgment, order, writ, decree, permit, license or material agreement to which Seller is a party, or (ii) requires the consent or approval of any other party to any material contract, instrument or commitment to which Seller is a party, other than consents, approvals, authorizations or orders or registrations or filings with any Governmental Authority, which have been obtained or made. Any such consent,

approval, authorization, order, registration or filing that has been obtained, effected or given is in full force and effect. Seller is not subject to any agreement with any Governmental Authority which would prevent the consummation by Seller of the transactions contemplated by this Agreement and the Related Agreements. Seller is not in default under, and no event has occurred which with the lapse of time or action by a third party could result in a default under, the terms of any judgment, order, writ, decree, permit or license of any agency of any government or court, whether federal, state, municipal or local and whether at law or in equity.

(e) Litigation. There is no action, suit, proceeding, claim, or other litigation, or any investigation by any private party or any Governmental Authority, pending, or, to Seller's knowledge, any action, suit, proceeding, claim, or other litigation or any investigation by any Governmental Authority threatened, against Account Owner, Seller or any of its Affiliates that if adversely decided would reasonably be expected to impair Seller's ability to perform its obligations under this Agreement or any Related Agreement or to materially and adversely affect the value of the Receivable-Related Assets.

(f) Finders or Brokers. Seller acknowledges that it has not agreed to pay a fee or commission to any agent, broker, finder, or other person retained by it, for or on account of services rendered as a broker or finder in connection with this Agreement or the transactions contemplated hereby which would give rise to any valid claim for the payment of any such fee or commission.

(g) Effect of Law on Closing. Except for consents of, notices to, or filings with, the Federal Trade Commission and the Department of Justice pursuant to the HSR Act, there is no federal or state statute, rule or regulation, or order or rule of any federal or state regulatory agency that would prevent Seller from selling the Receivable-Related Assets to Receivables Purchaser as contemplated by this Agreement or would prevent Seller from performing its obligations under this Agreement or the Related Agreements.

(h) Accuracy of Information. The Account Schedule delivered to Receivables Purchaser is a true, accurate and complete listing in all material respects, as of the date delivered, of all the Accounts and Receivables. The information contained in the Account Schedule and updates thereto with respect to the identity of such Accounts and the Receivables existing thereunder is true, accurate and complete in all material respects as of the date the Account Schedule and each such update is delivered, respectively. The Books and Records accurately reflect in all material respects the terms and conditions of the Accounts, Cardholder Agreements, all transactions, payment history, fees, charges, credits, and outstanding balance. All information listed on Schedule 4.1(h)(1) provided by Seller to Receivables Purchaser is complete and accurate in all material respects as of the date provided. The cardholder terms and conditions (e.g. Cardholder Agreements), representative forms of periodic cardholder statements, representative customer and merchant applications or application flows, form of promotional charge slip and form of consent to receive information electronically, which are referenced in or attached hereto as Schedule 4.1(h)(2), are the true and complete copies of those documents or

flows and such documents or flows are or have been in effect during any dates or date ranges indicated therein. Further, any codes or unique identifiers (e.g. terms code) that link a Cardholder or an Account in the Seller's Processing System to the applicable consumer facing materials (e.g. Cardholder Agreement(s)) are true, accurate and complete in all material respects.

(i) Title to Receivable-Related Assets. Pursuant to the Vive Receivable Sales Agreement, Account Owner has represented to Seller that Account Owner has good and marketable title to the Accounts, free and clear of any Lien. Seller has good and marketable title to the Receivable-Related Assets free and clear of any Lien. Other than the sale of the Receivable-Related Assets to Receivables Purchaser as provided in this Agreement, Seller has not, and has not purported to have, assigned, sold, conveyed, transferred, granted, created, otherwise disposed of, or suffered to exist, any Lien, claim, or interest, of any type, in or to any Receivable-Related Asset other than Liens that will be released at the Closing. On the date hereof, Seller has clearly and unambiguously marked its records to reflect that the Receivables Purchaser is the owner of the Receivable-Related Assets as of the Closing Effective Time.

(j) Compliance with Laws. (i) The Accounts, Cardholder Agreements and all related documents comply in all material respects with all settlements relating to litigation and with all Requirements of Law applicable to Account Owner or Seller and, since the Lookback Date, Seller and Account Owner have complied in all material respects with all Requirements of Law applicable to Account Owner and Seller and the Operating Regulations, if applicable, with respect to the origination, marketing, maintenance and servicing of the Accounts, and the disclosures in respect thereof including any change in the terms of any Account; (ii) the interest rates, fees and charges in connection with the Accounts comply with all Requirements of Law applicable to Account Owner and Seller and, if applicable, with the Operating Regulations; (iii) other than in the Cardholder Agreements, neither Seller nor Account Owner has made any promise, agreement or commitment to any Cardholder in connection with an Account, except in the ordinary course of business and in compliance in all material respects with the Policies and Procedures in connection with collection and customer service activities; (iv) each Cardholder Agreement is the legal, valid and binding obligation of the Cardholder and any guarantor or co-signer named therein and is enforceable in accordance with its terms in all material respects except as such enforceability may be limited by the Enforceability Exceptions; (v) each of the Receivables arises from or in connection with a bona fide sale or loan transaction (including any amounts in respect of finance charges, annual fees and other charges and fees assessed on Accounts); (vi) a Credit Card has been issued in connection with each Account; and (vii) each Account is with an individual, and no Account has been entered into with any corporation, partnership, association or other similar entity. All credit extended under the Accounts is "consumer credit" primarily for personal, family or household purposes, as that term is defined in 12 C.F.R. § 1026.2(a)(12).

(k) Cardholder Agreements: Periodic Statements. Attached as Schedule 4.1(k)(1) are true, accurate and complete copies of representative

forms of Cardholder Agreements governing each Account, as the case may be, and no Cardholder Agreement governing any Account varies in any material respect from such representative forms. Attached as Schedule 4.1(k)(2) are true, accurate and complete copies of the form of periodic statement that are being used to service the Accounts as of the Closing Date.

(l) Performance of Obligations. (i) Account Owner has performed all obligations required to be performed by it to date under the Cardholder Agreements, (ii) Account Owner is not in default under the Cardholder Agreements, and (iii) no event has occurred with respect to Account Owner's performance under the Cardholder Agreements which, with the lapse of time or action by a third party, is reasonably likely to result in a material default by Account Owner under any such agreements. All Cardholder Agreements are legal, valid and binding obligations of Account Owner, fully enforceable by the respective parties thereto in accordance with their respective terms.

(m) Operation of Business. Except as set forth on Schedule 4.1(m), as of the Cut-Off Time, neither Seller nor Account Owner has (i) effected any material change to the Policies and Procedures as then in effect relating to the Accounts since the Lookback Date, except as disclosed to Receivables Purchaser; (ii) entered into any transaction or made any commitment or agreement with Cardholders in connection with the Accounts, other than in the ordinary course of Seller's or Account Owner's business consistent with the Policies and Procedures in all material respects; or (iii) amended the terms of any Cardholder Agreement, except on an individual basis in accordance in all material respects with the Policies and Procedures. Neither Seller nor Account Owner has offered any settlement options to the Cardholders of any Accounts that were (i) contained on the Account Schedule and (ii) less than 90 days delinquent, other than in accordance with the Policies and Procedures. The Policies and Procedures attached and referenced in Schedule 4.1(m)(2) are the true and complete copies of those Policies and Procedures, and such Policies and Procedures are and have been in effect during the dates indicated therein, respectively. The Processing System processes Accounts in all material respects in accordance with, and reflects in all material respects the terms and provisions of, the applicable Cardholder Agreement with respect to each Account.

(n) Billing Error Claims. As of the date hereof, Seller has no knowledge of any material billing error claims involving the Accounts or the Receivables. For purposes of this Section 4.1(n), "material billing error claims" are billing error claims related to the Accounts or the Receivables resulting from systemic errors in the Processing System, if such claims are, in the aggregate, greater than $500,000.

(o) No "Pay Ahead" Program Offered. Since the Lookback Date, neither Seller, nor Account Owner, has offered to any Cardholder or group of Cardholders the ability or right to make a payment greater than the minimum payment then due that satisfies the obligation to make a minimum payment in any subsequent billing cycle.

(p) Eligible Receivables. As of the Cut-Off Time, each Receivable identified on the Account Schedule is an Eligible Receivable.

(q) Policies and Procedures. Since the Lookback Date, Seller and Account Owner have complied in all material respects with all Policies and Procedures applicable to it.

(r) Intellectual Property Rights. Neither the conduct of the business of Seller relating to the Accounts and Receivables as conducted through the Cut-Off Time, nor Seller's use of any trade names, trademarks, service marks, or logos in connection with the Accounts violates, misappropriates, dilutes or infringes the Intellectual Property of any Person in any material respect. No claims are pending or, to Seller's knowledge, threatened against Seller alleging that Seller is infringing, misappropriating, diluting or otherwise violating, or has infringed, misappropriated, diluted or otherwise violated, the rights of any Person with regard to any Intellectual Property used in connection with the Accounts in any material respect.

(s) Data Protection. Seller complies with, and, since the Lookback Date, has complied in all material respects with all Data Protection Requirements applicable to the Accounts and the Acquired Receivables. Seller established and maintains, and has since the Lookback Date maintained, commercially reasonable security measures, including physical and technical measures, compliant in all material respects with applicable Data Protection Requirements, that are designed to (i) protect the confidentiality, integrity, security, and availability of the Seller's software, systems, and websites that are involved in the collection and/or processing of Personal Data applicable to the Accounts and the Acquired Receivables, and (ii) protect Personal Data in the Seller's possession and/or control applicable to the Accounts and the Acquired Receivables from unauthorized use, access, disclosure, modification, and destruction. As of the Closing Effective Time and since the Lookback Date, Seller has not to its knowledge experienced any material failures, crashes, security breaches or incidents, unauthorized access, unauthorized use, unauthorized modification, or unauthorized disclosure, or other adverse events or incidents related to Personal Data applicable to the Accounts and the Receivables that would require notification to individuals, law enforcement, or any Governmental Authority. As of the Closing Effective Time, Seller has not received any written subpoenas, demands, or other notices from any Governmental Authority investigating, inquiring into, or otherwise relating to any actual or potential violation of any Data Protection Law applicable to the Accounts and the Receivables and, to the Sellers's knowledge, Seller is not under investigation by any Governmental Authority for any actual or potential violation of any Data Protection Law.

(t) Undisclosed Liabilities. Except for liabilities and obligations identified in the Account Schedule, and liabilities and obligations under contracts or agreements relating to the Receivables that have been disclosed or made available to Receivables Purchaser, there are no material liabilities or obligations of any nature relating to the Receivables or the Accounts, whether accrued, contingent, absolute, determined, determinable or otherwise.

(u) Books and Records; Third Party Providers; Outsourced Accounts.

(i) Books and Records. Seller has delivered or made available to Receivables Purchaser true and complete copies in all material respects of the Books and Records relating to the Accounts. Those Books and Records that cannot be segregated from Seller's other records without undue burden or expense are identified or described on Schedule 4.1(u)(i) ("Seller Retained Records"). Seller maintains the Books and Records, including the Seller Retained Records, in accordance with its standard document retention policies, which comply in all material respects with all applicable Requirements of Law.

(ii) Outsourced Collection Accounts. Schedule 4.1(u)(ii) sets forth a complete list of all Accounts as of the Cut-Off Time for which collection activities have been outsourced to third party collection agencies or attorneys for collection, including the name of each agency or attorney and the approximate number and dollar amount of Accounts placed with each. All such collection agencies and attorneys perform all such services in compliance with Requirements of Law, and are properly licensed in all material respects in the jurisdictions where they are collecting.

(v) No Other Representations and Warranties. Except for the representations and warranties expressly set forth in this Section 4.1 (as qualified by the Schedules), Seller makes no and has made no representation or warranty to Receivables Purchaser or any other Person, and Seller disclaims any other representation or warranty, including any representation or warranty as to the accuracy or completeness of any information regarding either Seller, the Accounts or the Receivables furnished or made available to Receivables Purchaser or any of its representatives (including any information, documents or material made available to Receivables Purchaser in any virtual data room, management presentations or in any other form in expectation of the transactions contemplated by this Agreement) or any representation or warranty arising from statute or otherwise in law.

4.2 Representations and Warranties of Receivables Purchaser. Receivables Purchaser hereby represents and warrants to Seller as follows:

(a) Organization. Receivables Purchaser is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Georgia.

(b) Capacity; Authority; Validity. Receivables Purchaser has all necessary power and authority to make, execute and deliver this Agreement and the Related Agreements to which it is a party and to perform all of the obligations to be performed by it under this Agreement and the Related Agreements. The making, execution, delivery and performance of this Agreement and the consummation by Receivables Purchaser of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action of Receivables Purchaser. This Agreement and the Related Agreements have been duly and validly executed and delivered by Receivables Purchaser and, assuming the due authorization, execution and delivery hereof and thereof by Seller, this

Agreement and the Related Agreements will constitute the valid, legal and binding obligations of Receivables Purchaser, enforceable against Receivables Purchaser in accordance with their respective terms (except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship, and other laws relating to or affecting creditors' rights generally and by general equity principles).

(c) Conflicts; Defaults. Assuming the consents and approvals referred to in Section 4.2(d) are obtained, neither the execution and delivery of this Agreement and the Related Agreements by Receivables Purchaser, nor the consummation of the transactions contemplated hereby and thereby by Receivables Purchaser will (i) conflict with, result in the breach of, constitute a default under, or accelerate the performance provided by, the terms of any order, law, regulation, or material contract, indenture, mortgage, instrument, commitment, judgment or decree to which Receivables Purchaser is a party or by which Receivables Purchaser is bound, or (ii) violate the articles of incorporation or bylaws, or any other equivalent organizational document of Receivables Purchaser.

(d) Consents. Except for consents of, notices to, or filings with, the Federal Trade Commission and the Department of Justice pursuant to the HSR Act, the obtaining or making of each of which, if required, is a condition precedent to Closing, neither the execution and delivery of this Agreement and the Related Agreements by Receivables Purchaser, nor the consummation of the transactions contemplated hereby and thereby by Receivables Purchaser will (i) require any consent, approval, authorization, order, registration or filing under any law, regulation, judgment, order, writ, decree, permit, license or material agreement to which Receivables Purchaser is a party, or (ii) require the consent or approval of any other party to any material contract, instrument or commitment to which Receivables Purchaser is a party, other than consents, approvals, authorizations or orders of or registrations or filings with any Governmental Authority, which have been obtained or made prior to or on the Closing Date. Receivables Purchaser is not subject to any agreement with any Governmental Authority which would prevent the consummation by it of the transactions contemplated by this Agreement and the Related Agreements. Receivables Purchaser is not in default under, and no event has occurred which with the lapse of time or action by a third party could result in a default under, the terms of any judgment, order, writ, decree, permit or license of any agency of any government or court, whether federal, state, municipal or local and whether at law or in equity.

(e) Litigation. There is no action, suit, proceeding, claim, or other litigation, or any investigation by any Governmental Authority, pending, or, to Receivables Purchaser's knowledge, any action, suit, proceeding, claim, or other litigation or any investigation by any Governmental Authority threatened, against Receivables Purchaser or any of its Affiliates that if adversely decided would reasonably be expected to impair Receivables Purchaser's ability to perform its obligations under this Agreement or any Related Agreement.

(f) Finders or Brokers. Receivables Purchaser has not agreed to pay any fee or commission to any agent, broker, finder, or other person retained by it, for or on account of services rendered as a broker or finder in connection with the purchase of the Receivable-Related Assets which would give rise to any valid claim for the payment of any such fee or commission.

(g) Effect of Law on Closing. Except for consents of, notices to, or filings with, the Federal Trade Commission and the Department of Justice pursuant to the HSR Act, there is no federal or state statute, rule or regulation, or order or rule of any federal or state regulatory agency that would prevent Receivables Purchaser from performing its obligations under this Agreement or the Related Agreements.

(h) Independent Investigation. Receivables Purchaser acknowledges and agrees that, except for the representations and warranties expressly set forth in Section 4.1 (as qualified by the Schedules), (i) it has conducted its own independent investigation of Seller, the Accounts, and the Receivables, and has relied solely on such investigation and the results thereof, (ii) neither Seller nor any of its representatives has made any other representation or warranty, express or implied, regarding Seller, the Accounts, or the Receivables, and (iii) any information, documents, or materials provided or made available to Receivables Purchaser or its representatives, whether in a data room, management presentation, e-mail exchanges between officers or employees of Seller and Receivables Purchaser, verbal conversations between officers or employees of Seller and Receivables Purchaser, or otherwise, shall not be deemed to constitute a representation or warranty, and Seller shall have no liability with respect thereto.

(i) No Other Representations and Warranties. Except for the representations and warranties expressly set forth in this Section 4.2 (as qualified by the Schedules), Receivables Purchaser makes no and has made no representation or warranty to Seller or any other Person, and Receivables Purchaser disclaims any other representation or warranty, including any representation or warranty as to the accuracy or completeness of any information regarding Receivables Purchaser furnished or made available to Seller or any of its representatives (including any information, documents or material made available to Seller in any virtual data room, management presentations or in any other form in expectation of the transactions contemplated by this Agreement) or any representation or warranty arising from statute or otherwise in law.

Article 5

CERTAIN COVENANTS

5.1 Mutual Covenants and Agreements. Each party hereto covenants and agrees as follows:

(a) Cooperation. Between the date hereof and the date which is ninety (90) days after the Closing Date, each party shall cooperate with the other party hereto in furnishing any information or performing any action reasonably requested by the other party hereto, which information or action is necessary for the purpose of the transactions contemplated by this

Agreement; provided that the foregoing (1) shall not require Seller or Receivables Purchaser to permit any inspection, or to disclose any information, that would result in the disclosure of any trade secrets of third parties, or trade secrets of Seller or any Affiliate of Seller or Receivables Purchaser or any Affiliate of Receivables Purchaser unrelated to the transactions contemplated by this Agreement, or violate any obligations of Seller to any third party with respect to confidentiality if Seller shall have used commercially reasonable efforts to obtain the consent of such third party to such inspection or disclosure, (2) shall not require any disclosure by Seller that shall, as a result of such disclosure, have the effect of causing the waiver of any attorney-client privilege, (3) absent gross negligence or willful misconduct by such party, shall not result in the assumption (by contract, by law or otherwise) of any liability by Receivables Purchaser or Seller or any of its Affiliates or representatives with respect to such information or such documents, and (4) shall not require Seller or Receivables Purchaser to provide or disclose information previously disclosed to the other party.

(b) Confidentiality. All information furnished by a party (the "Protected Party") to any other party in connection with this Agreement and the transactions contemplated hereby (including any Books and Records delivered by Seller pursuant to Section 5.2(g) solely to the extent such Books and Records relate to assets not being sold under this Agreement), shall be received in confidence and kept confidential by such other party, and shall be used by it only in connection with this Agreement and the transactions contemplated hereby, except to the extent that such information: (i) is already lawfully known to such other party on a non-confidential basis when received; (ii) thereafter becomes obtainable from other sources on a non-confidential basis; provided that such source was not known by the other party to be bound by any agreement with the Protected Party to keep such information confidential, or otherwise prohibited from transmitting the information to such party by a contractual, legal or fiduciary obligation; (iii) is required to be disclosed to Visa or MasterCard; provided that the party required to so disclose such information shall give prior notice of such disclosure to the Protected Party and shall take reasonable efforts to obtain reliable assurances that confidential treatment will be afforded the information so disclosed if such treatment is available; (iv) is disclosed by such other party solely to its Affiliates, subservicers investors, prospective investors (including investors in a securitization) or financial advisors, to the extent required for the purpose of consummating the transactions contemplated hereby (including any securitization); provided that such Affiliates, subservicers investors, prospective investors (including investors in a securitization) or financial advisors agree to be bound by the provisions of this Section 5.1(b) and agree that the Protected Party is a third party beneficiary of such Affiliates', subservicers' or financial advisors' obligations pursuant to this Section 5.1(b) (and in any event, such other party shall be responsible for any breach of this Agreement by any of its Affiliates, subservicers investors, prospective investors (including investors in a securitization) or financial advisors); (v) is disclosed by such other party to its auditors or counsel; provided that such party shall be responsible for any breach of this Agreement by any of its auditors, lenders or counsel; provided further that with respect to any disclosure to its lenders, the party required to so disclose such information shall give

prior notice of such disclosure to the Protected Party and shall take reasonable efforts to obtain reliable assurances that confidential treatment will be afforded the information so disclosed if such treatment is available; (vi) is disclosed by such party to its regulators; or (vii) is otherwise required by law, regulation or court order to be disclosed by such other party; provided that prior notice of any disclosure pursuant to this Section 5.1(b) (other than to its Affiliates, auditors, counsel or lenders) has been given to the Protected Party, when legally permissible, and that such party which is required to make the disclosure (i) uses its commercially reasonable efforts to provide sufficient notice to permit the Protected Party to take legal action to prevent the disclosure or seek an appropriate protective order and (ii) exercises commercially reasonable efforts, at the Protected Party's expense, to obtain reliable assurances that confidential treatment will be accorded the information so disclosed. Receivables Purchaser shall be deemed to be the Protected Party with respect to all information furnished by Seller to Receivables Purchaser relating to Accounts that were sold under this Agreement. Notwithstanding the foregoing, the parties acknowledge and agree that, on and after the Closing Effective Time, all information and data owned by the Seller with respect to the Receivables Related Assets shall be the sole property of Receivables Purchaser and Receivables Purchaser shall owe no duty to Seller with respect to such data. This Section 5.1(b) shall survive any termination of this Agreement.

Notwithstanding anything to the contrary in this Agreement or the Related Agreements, any party hereto (and any employee, representative, or other agent of any party hereto) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement, the Related Agreements and all materials of any kind (including opinions or other tax analyses) that are provided to such parties relating to such tax treatment and tax structure.

(c) Press Releases. Except as may be required by law or regulation or a court or regulatory authority or the rules of a stock exchange, neither Seller nor Receivables Purchaser, or any of their respective Affiliates, shall issue a press release or make any public announcement related to the transactions contemplated hereby without the prior written consent of the other parties hereto. Any party required to make disclosure shall provide the other party with advance notice and opportunity to review the proposed disclosure to the extent legally permitted. The parties to this Agreement agree that any disclosure permitted by the first sentence of this Section 5.1(c) shall not be deemed to violate the restrictions contained in Section 5.1(b).

(d) Further Assurances. For a period of ninety (90) days, each party shall, to the extent of its obligations hereunder use commercially reasonable efforts to (i) give such further assurances to the other party, execute, acknowledge and deliver all such acknowledgments and other instruments and take such further action as may be reasonably necessary to carry out the closing of the transactions contemplated hereby; and (ii) assist the other party in, and take such action as may reasonably be necessary to effect, the orderly transition of the operations and servicing relating to the Receivable-Related Assets.

(e) Transfer Taxes. Any transfer, documentary, sales, use, stamp, registration or similar Tax attributable to the sale or transfer of the Receivable-Related Assets to Receivables Purchaser (any such Taxes, "Transfer Taxes") shall be borne by 50% by Receivables Purchaser and 50% by Seller. Any Tax Returns or other filings with respect to Transfer Taxes shall be filed by the party required to do so under applicable Requirements of Law, and the non-filing party shall join in the filing or execution of any such documents if required by applicable Requirements of Law. The parties hereto shall cooperate in good faith to minimize the amount of any Transfer Taxes, including by obtaining any certificate or form which may establish an exemption from Transfer Taxes.

(f) Seller Retained Records. For ninety (90) days following the Closing, at the request of Receivables Purchaser, Seller shall use commercially reasonable efforts to deliver, provide, or make available any Seller Retained Records to Receivables Purchaser or its designee, within ten (10) Business Days of Receivables Purchaser's request; provided, however, that in the event that Receivables Purchaser or its designee identifies any request as an "expedited request," Seller shall use its commercially reasonable efforts to satisfy the time frame requested by Receivables Purchaser. Without limiting any of its obligations under this Agreement, Seller agrees to maintain the Seller Retained Records for its standard document retention period following the Closing Date; provided, such retention period complies with all Requirements of Law. Receivables Purchaser shall reimburse Seller for the out-of-pocket costs reasonably incurred by Seller and documented to Receivables Purchaser's reasonable satisfaction in connection with the performance by Seller of its obligations under this Section 5.1(f).

(g) Nonpetition Covenant. Seller shall not petition, join in the institution against Receivables Purchaser or otherwise invoke or cause Receivables Purchaser to invoke the process of any Governmental Authority for the purpose of commencing or sustaining a case against Receivables Purchaser under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator or other similar official of Receivables Purchaser or any substantial part of its property or ordering the winding-up or liquidation or the affairs of Receivables Purchaser.

5.2 Noncompetition. For a period of three (3) years after the Closing Date, Seller shall not, directly or indirectly, through any one or more Affiliates, originate, market, or service open-end credit card products that are substantially similar to the Credit Card Accounts or Retail Loan Accounts corresponding to the Acquired Receivables, nor shall Seller through any business combination with any third party engage in the foregoing activities, except (and only to the extent) for Seller to provide the services to Atlanticus Services Corporation in accordance with the Transition Services Agreement. The parties acknowledge and agree that (a) all businesses and products of Seller and its Affiliates existing as of the Closing Date (other than the Vive Loan Program being sold hereunder) shall not be deemed competitive or subject to this restriction, (b) this restriction shall not apply to any business acquired by Seller after the Closing Date if such business's open-end credit card products constitute less than 20% of such business's revenues, (c) nothing in this provision shall restrict Seller from (i) originating or servicing closed-end credit products or other consumer finance products that are not open-end general purpose or private label credit cards or (ii) offering prepaid card products, debit cards or stored value cards that do not involve the extension of credit, and (d) Seller and its Affiliates may

continue to market, offer, and provide any and all products and services (other than open-end credit card products substantially similar to the Credit Card Accounts or the Retail Loan Accounts) to any customers, including customers who may also be Cardholders of the Accounts being sold hereunder and may continue to use customer information obtained from the Accounts for any purpose related to Seller's other businesses.

5.3 Trailing Activities. For a period of ninety (90) days after the earlier of the date on which the Accounts and Receivables are fully converted to the system of record used by Receivables Purchaser and February 15, 2026, Seller shall use commercially reasonable efforts to cooperate with Receivables Purchaser, with regard to payments and transactions on the Accounts, charge-backs, re-presentments and incorrectly posted transactions that involve the Accounts, including forwarding to Receivables Purchaser or its designee inquiries from Cardholders and payments on Accounts, and assisting with draft retrievals, charge-backs, re-presentments and incorrectly posted transactions with respect to Accounts and other matters related to Accounts that are received by Seller. For the avoidance of doubt, the Parties acknowledge and agree that any cooperation provided by Seller under this Section 5.3 is intended to be, and shall be provided only on, an occasional and ad hoc basis in response to discrete issues that arise, and shall not be routinely recurring, continuous, or indicative of an ongoing services arrangement or service-level commitment. Further, such cooperation shall not require Seller to retain any specific employees or dedicated staffing. Receivables Purchaser shall reimburse Seller for the out-of-pocket costs reasonably incurred by Seller and documented to Receivables Purchaser's reasonable satisfaction in connection with the performance by Seller of its obligations under this Section 5.3.

5.4 Treatment as a Sale; UCC Matters.

(a) The parties hereto intend for the sale of the Receivable-Related Assets to Receivables Purchaser pursuant to the terms of this Agreement to be an absolute, irrevocable and unconditional true sale of such Receivable-Related Assets for accounting, tax, bankruptcy and any other purpose, providing Receivables Purchaser with the full benefits and risks of ownership of the Receivable-Related Assets (subject to the terms of this Agreement) as of the Closing Date, and neither Receivables Purchaser nor Seller intends such sale transaction to be, or for any purposes to be characterized or construed as, a financing or loan from Receivables Purchaser to Seller. Seller authorizes Receivables Purchaser to file any financing or continuation statements under the UCC or other applicable state law in effect in any jurisdiction with respect to the transfer of ownership of the Receivable-Related Assets. However, notwithstanding the intent of Seller and Receivables Purchaser, if a court of competent jurisdiction holds that the conveyance of the Receivable-Related Assets does not constitute a true sale of such Receivable-Related Assets from Seller to Receivables Purchaser, then (i) this Agreement also shall be deemed to be and hereby is a security agreement within the meaning of the UCC, and (ii) the conveyance by Seller provided for in this Agreement shall be deemed to be, and Seller hereby grants to Receivables Purchaser, a first priority security interest in and to all of Seller's right, title and interest in the Receivable-Related Assets to secure all obligations now or hereafter arising from Seller to Receivables Purchaser.

(b) Seller hereby makes the additional representations that, (i) the complete legal name of Seller is Vive Financial LLC; (ii) Seller's main office and chief executive office is located in Draper, Utah; (iii) Seller is a limited liability company; (iv) the Delaware file number of Seller is 7760465; and

(v) clauses (i) through (iv) have been true at all times during the five (5) years immediately preceding the execution and delivery of this Agreement.

(c) For a period of one (1) year from the Closing Date, if Seller changes its name, its type or jurisdiction of organization, or the location of its main office, it shall, thirty (30) days prior to such change, provide Receivables Purchaser notice of any such change.

5.5 Follow-On Sale of Post-Cut-Off Account Receivables. From and after the Closing Date, the Receivables Purchaser and the Seller shall work together in good faith to negotiate the terms and conditions of a potential subsequent sale by Seller to Receivables Purchaser (or its designee) of the Post-Cut-Off Account Receivables (such potential subsequent transaction, the "Follow-On Sale"). For the avoidance of doubt, Post-Cut-Off Account Receivables are not Acquired Receivables and are excluded from the sale contemplated by this Agreement. The parties acknowledge that the Follow-On Sale need not be on the same terms as, and may differ in all respects from, the terms of this Agreement. Nothing in this Section 5.5 shall be deemed to obligate either party to agree to any specific terms, execute any definitive documentation, or consummate the Follow-On Sale. This Section 5.5 creates no exclusivity, right of first offer, or right of first refusal in favor of either party, and, except for the good faith and cooperation obligations expressly set forth herein, does not limit either party's rights or remedies under this Agreement. All confidentiality obligations in Section 5.1(b) shall apply to any information exchanged in connection with a potential Follow-On Sale.

5.6 Audit and Inspection. Until April 1, 2026, no more than once per month, and upon prior written notice, during normal business hours and in a manner designed to minimize disruption, Receivables Purchaser, its agents, and/or its internal or external auditors may audit, inspect, review, and test the system of record used by Seller to maintain, service, and record transactions for the Accounts corresponding to the Acquired Receivables. Seller shall provide reasonable support for such testing, which may include backup and support related to inputs and outputs associated with the Accounts. All information obtained will be treated as confidential, and Seller may condition the audit, inspection, review, and testing on the execution of a reasonable confidentiality agreement by the individuals participating in the audit. Until the earlier of Receivables Purchaser's filling of its 2026 Form 10-K and April 1, 2026, Seller agrees to provide to Receivables Purchaser all results of Seller's testing of internal controls associated with the Processing System (e.g. the V4 system of record) that occur prior to Receivables Purchaser filing of its 2026 Form 10-K, or April 1, 2026, whichever is earlier. Further Seller agrees to timely notify Receivables Purchaser of any exceptions in controls noted by Seller or Seller's third party auditors related to the same. All of the foregoing audits, inspections, reviews, testing, and related activities shall be at the sole cost and expense of Receivables Purchaser, and Receivables Purchaser shall promptly reimburse Seller for any reasonable, documented out-of-pocket costs incurred by Seller in providing such support.

Article 6

INDEMNIFICATION

6.1 Seller's Indemnification Obligations.

(a) Seller shall indemnify, defend and hold Receivables Purchaser and its Affiliates and their respective officers, directors, employees and permitted assigns (each, a "Purchaser Indemnified Party") harmless from and against any and all Losses actually incurred by such Purchaser Indemnified Party to the extent arising from or relating to: (i) any breach by Seller of any representation or warranty expressly made by Seller in subsections 4.1(e), (h), (i), (j), (l), (m), and (p); (ii) any breach by Seller of any other representation or warranty not listed in clause (i) of this subsection 6.1(a) expressly made by Seller in Section 4.1, (iii) any breach by Seller of any covenant, agreement or undertaking expressly made by Seller in Article 5; (iv) any Fraud, gross negligence or willful misconduct of Seller, its Affiliates, and its and their respective representatives, employees, or contractors, solely to the extent related to the Receivable-Related Assets, or (v) any Excluded Obligation.

(b) Notwithstanding the foregoing, (i) no Purchaser Indemnified Party will be entitled to indemnity from Seller pursuant to Section 6.1(a)(i) unless the aggregate amount of all Losses for which all Indemnified Parties would, but for this sentence, be entitled exceeds $500,000 (the "Fundamental Deductible"), and then only for the amount of such Losses in excess of the Fundamental Deductible; (ii) no Purchaser Indemnified Party will be entitled to indemnity from Seller pursuant to Section 6.1(a)(ii) unless the aggregate amount of all Losses for which all Indemnified Parties would, but for this sentence, be entitled exceeds $1,000,000 (the "Operational Deductible"), except for subsection 4.1(n), for which the Operational Deductible shall be $500,000, and then only for the amount of such Losses in excess of the Operational Deductible; (ii) the maximum aggregate liability of Seller pursuant to Section 6.1(a)(ii) shall not exceed $7,500,000; for the avoidance of doubt, such cap shall be in excess of the Operational Deductible; and (iii) the maximum aggregate liability of Seller pursuant to Sections 6.1(a)(i), (iii), and (v) shall not exceed the Purchase Price.

6.2 Receivables Purchaser's Indemnification Obligations.

(a) Receivables Purchaser shall indemnify, defend and hold Seller and its Affiliates and their respective officers, directors, employees and permitted assigns (each, a "Seller Indemnified Party"), harmless from and against any and all Losses actually incurred by such Seller Indemnified Party arising from or relating to: (i) any breach by Receivables Purchaser of any representation or warranty expressly made by Receivables Purchaser in Section 4.2; (ii) any breach by Receivables Purchaser of any covenant, agreement or undertaking expressly made by Receivables Purchaser in Article 5; (iii) any Receivables Purchaser Obligation; or (iv) any Fraud, gross negligence or willful misconduct of Receivables Purchaser, its Affiliates, and its and their respective representatives, employees, or contractors, solely to the extent related to the Receivables Purchaser Obligations.

(b) Notwithstanding the foregoing and except as it relates to 6.2(a)(iv), the maximum aggregate liability of Receivables Purchaser pursuant to Section 6.2(a) shall not exceed the Purchase Price.

6.3 Definition of Losses. For purposes of this Agreement, the term "Losses" shall mean any loss, liability, damage, costs and expenses, including any attorneys' fees (including those incurred to enforce the rights hereunder against another party hereto), disbursements and court costs, in each case reasonably incurred by the applicable Indemnified Party. The amount of any Loss for which indemnification is provided under this Article 6 shall be net of any amounts actually recovered by the applicable Indemnified Party under any insurance policies with respect to such Loss. The amount of any Loss for which indemnification is provided under this Article 6 shall be reduced to take account of any net Tax benefit actually realized by the Indemnified Party arising from the incurrence or payment of any such Loss.

6.4 Procedures.

(a) Notice of Claims. The parties agree that in case any claim is made or any suit or action is commenced by any party that is not a party to this Agreement or an Affiliate thereof with respect to Losses that may give rise to a right of indemnification (a "Third Party Claim"), or any knowledge is received of a state of facts which, if not corrected, may give rise to a right of indemnification, for such party hereunder ("Indemnified Party") from the other party ("Indemnifying Party"), the Indemnified Party will give notice to the Indemnifying Party as promptly as practicable after the receipt by the Indemnified Party of notice or knowledge of such claim, suit, action or state of facts. Notice to the Indemnifying Party under the preceding sentence shall be given no later than fifteen (15) days after receipt by the Indemnified Party of service of process in the event a suit or action has commenced or thirty (30) days under all other circumstances. The failure to give prompt notice shall not relieve an Indemnifying Party of its obligation to indemnify except to the extent the Indemnifying Party is prejudiced by such failure. Such notice shall describe in reasonable detail the issue that has or may result in indemnification pursuant to Section 6.1 or 6.2. The Indemnified Party shall (i) provide to the Indemnifying Party copies of all notices and documents (including court papers) received by the Indemnified Party relating to any Third Party Claim that are not separately addressed to the Indemnifying Party and (ii) make available to the Indemnifying Party and its counsel and accountants at reasonable times and for reasonable periods, during normal business hours, all books and records of the Indemnified Party relating to any Third Party Claim or other claim for indemnification, and each party hereunder will render to the other such assistance as it may reasonably require of the other in order to insure prompt and adequate defense of any suit, claim or proceeding based upon a state of facts which may give rise to a right of indemnification hereunder.

The Indemnifying Party shall have the right to defend, compromise and settle any Third Party Claim in the name of the Indemnified Party to the extent that the Indemnifying Party may be liable to the Indemnified Party in connection therewith; provided, however, that the Indemnifying Party may not enter into any settlement that imposes obligations upon or admits liability on behalf of the Indemnified Party without the Indemnified

Party's consent. The Indemnifying Party shall notify the Indemnified Party within ten (10) Business Days of having received written notice pursuant to this Section 6.4(a) of the Third Party Claim whether the Indemnifying Party elects to assume the defense of any such Third Party Claim and employ counsel; provided that the Indemnified Party does not object to such counsel in a reasonable exercise of its discretion. The Indemnified Party shall have the right to employ its own counsel if the Indemnifying Party so elects to assume such defense, but the fees and expenses of such counsel shall be at the Indemnified Party's expense, unless (i) the employment of such counsel shall have been authorized in writing by the Indemnifying Party; (ii) the Indemnifying Party shall not have employed counsel to take charge of the defense of such action prior to or promptly after electing to assume the defense thereof; or (iii) in the reasonable judgment of counsel to the Indemnified Party, as evidenced in writing, there is a reasonable basis for a possible conflict of interest between the Indemnified Party and the Indemnifying Party or there are defenses available to the Indemnified Party which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action on behalf of the Indemnified Party), in any of which events said reasonable fees and expenses shall be borne by the Indemnifying Party.

(b) Settlement of Claims. The Indemnified Party may not settle or compromise any Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed. The Indemnifying Party may not settle any Third Party Claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed) unless such settlement (i) includes a complete release of the Indemnified Party, (ii) does not impose any obligations on the Indemnified Party, and (iii) does not include any admission of wrongdoing by the Indemnified Party.

(c) Time Limits. Any claims for indemnity pursuant to Section 6.1(a)(i) may be made only for a period of two (2) years following the Closing Date. Any claims for indemnity pursuant to Section 6.1(a)(ii) or 6.2(a) may be made only for a period of one (1) year following the Closing Date. Notwithstanding the preceding sentence, any covenant, agreement, representation or warranty shall be deemed to survive the time at which it otherwise would have terminated pursuant to this Section 6.4(c) solely for the purpose of resolving any claim with respect to which the Indemnified Party has submitted, in accordance with this Article 6, notice of the breach thereof or of the third party claim giving rise to such right to indemnity prior to such time.

(d) Subrogation. The Indemnifying Party shall be subrogated to any claims or rights of the Indemnified Party as against any other persons with respect to any amount paid by the Indemnifying Party under this Article 6. The Indemnified Party shall cooperate with the Indemnifying Party, at the

Indemnifying Party's expense, in the assertion by the Indemnifying Party of any such claim against such other persons.

6.5 Treatment of Indemnification. Receivables Purchaser and Seller agree that any indemnification payment under this Article 6 shall be treated as an adjustment to the Purchase Price for all Tax purposes.

6.6 Limitations on Indemnification. In no event shall either party be liable for any special, punitive, exemplary, indirect or consequential damages, including but not limited to, loss of profits or lost business opportunity.

6.7 Exclusive Remedy. The parties acknowledge and agree that this Article 6 and Section 3.6 will be the sole and exclusive monetary remedy of the Indemnified Parties, including Receivables Purchaser and Seller, in connection with this Agreement and the transactions contemplated by this Agreement, except for claims based on Fraud. Notwithstanding anything to the contrary in this Agreement, nothing in this Article 6 will limit any party's right to bring claims following the Closing for specific performance, injunctive relief or any other available non-monetary equitable remedy.

Article 7

MISCELLANEOUS

7.1 Notices. All notices and other communications by Receivables Purchaser or Seller hereunder shall be in writing to the other party and shall be deemed to have been duly given when delivered in person or to an overnight courier service, receipt requested, or when posted by the United States registered or certified mail, with postage prepaid, or via email, addressed as follows:

If to Seller: c/o PROG Holdings, Inc.
256 W. Data Drive
Draper, Utah 84020
Attention: Chief Legal and Compliance Officer
tel. (385) 351-1369
Email: todd.king@progholdings.com

with a copy to: King & Spalding LLP
1180 Peachtree Street NE
Atlanta, Georgia 30309
Attention: Cal Smith
tel. (404) 572-4600
Email: calsmith@kslaw.com

If to Receivables Purchaser: Fortiva Funding, LLC
Five Concourse Parkway, Suite 300
Atlanta, Georgia 30328
Attention: General Counsel
tel. (770) 828-2000
jay.mcmanigal@atlanticus.com

with a copy to: Atlanticus Holdings Corporation
Five Concourse Parkway, Suite 300
Atlanta, Georgia 30328
Attention: General Counsel
tel. (770) 828-2000
rosalind.drakeford@atlanticus.com

or to such other addresses as a party may from time to time designate by notice as provided herein, except that notices of change of address shall be effective only upon actual receipt. Copies of notices to counsel listed above shall not constitute notice.

7.2 Assignment. This Agreement shall not be assigned or transferred by any party without the prior written approval of the other party hereto except as provided in this Section 7.2. The parties hereto acknowledge that Receivables Purchaser may assign its rights or obligations under this Agreement and the Related Agreements to (a) one or more Affiliate of Receivables Purchaser, (b) any purchaser of all or substantially all of the Receivable-Related Assets, or (c) any financing source solely as collateral security or to a special purpose entity and/or trustee in connection with any securitization or other financing transaction; provided that in each case, (i) Receivables Purchaser shall remain liable for its obligations hereunder unless Seller consents to a release (such consent not to be unreasonably withheld for a creditworthy assignee), and (ii) any such assignee (other than a collateral assignee) agrees in writing to be bound by the terms hereof. Any attempt by any party to assign or transfer this Agreement contrary to the terms and conditions of this Section 7.2 shall be null and void ab initio. No assignment or transfer of this Agreement pursuant to Section 7.2(c) to any financing source, special purpose entity, trustee, or any investor, participant, or certificate holder in connection with any securitization or other financing transaction shall create or confer any third-party beneficiary rights, and such persons shall not be entitled to enforce any provisions of this Agreement directly against Seller or exercise any rights or remedies hereunder.

7.3 Entire Agreement. This Agreement, together with the exhibits to this Agreement, constitutes the entire agreement by the parties and supersedes any other agreement, whether written or oral, that may have been made or entered into between Seller and Receivables Purchaser (or by any officer or officers of Seller on the one hand and Receivables Purchaser on the other hand) relating to the matters contemplated hereby.

7.4 Amendments and Waivers. This Agreement may be amended, amended and restated, modified, superseded, or canceled, and any of the terms, representations, warranties or covenants hereof may be waived, only by written instrument executed by each of the parties or, in the case of a waiver, by the party waiving compliance. In the course of the planning and coordination of this Agreement, written documents have been exchanged between the parties. Such written documents shall not be deemed to amend or supplement this Agreement. The failure of any party at any time or times to require performance of any provision hereof shall in no manner affect the right at a later time to enforce the same. No waiver by any party of any condition or of any breach of any term, representation, warranty or covenant under this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any other condition or of any breach of any other term, representation, warranty or covenant under this Agreement.

7.5 Expenses. Except as otherwise provided herein, the parties will each bear their own legal, accounting and other costs in connection with the transactions herein, including taxes,

if any, which are imposed upon a party attributable to its activities hereunder, unless otherwise specified in this Agreement.

7.6 Captions; Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. Counterparts of this Agreement may be executed and delivered via facsimile, electronic email (including .pdf), electronic means (including DocuSign) or another similar transmission method, and any signature so executed and delivered will be deemed to have been duly and validly executed and delivered and be valid and effective for all purposes

7.7 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH PARTY HEREBY (A) SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN NEW YORK COUNTY, NEW YORK, (B) WAIVES ANY OBJECTION TO VENUE IN SUCH COURTS, AND (C) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7.8 Severability. If any provision of this Agreement or portion thereof is held invalid, illegal, void or unenforceable by reason of any rule of law, administrative or judicial provision or public policy, such provision shall be ineffective only to the extent invalid, illegal, void or unenforceable, and the remainder of such provision and all other provisions of this Agreement shall nevertheless remain in full force and effect.

7.9 No Third Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and their permitted successors and assigns. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7.10 Specific Performance. The parties acknowledge that money damages would not be an adequate remedy for breach of this Agreement and that, in addition to any other remedies, each party shall be entitled to seek equitable relief, including injunction and specific performance, in the event of any breach or threatened breach of this Agreement by the other party.

7.11 PROG Guaranty. In consideration of Receivables Purchaser's willingness to enter into this Agreement, PROG Holdings, Inc. ("Guarantor") hereby irrevocably and unconditionally guarantees to Receivables Purchaser the full and prompt payment and performance of all obligations and liabilities of Seller under this Agreement and the Related Agreements (the "Guaranteed Obligations"). The liability of PROG under the guarantee contemplated in this Section 7.11 (the "Guaranty") will be coextensive with, but not in excess of, the liability of Seller to Receivables Purchaser under this Agreement. This guaranty obligation and covenant is for the benefit of Receivables Purchaser and its successors and permitted assigns, and nothing herein contained shall impair, as between any Seller and Receivables Purchaser, the obligations of Seller under the Agreement or any Related Agreement.

Guarantor has full power and authority to execute and deliver this Guaranty and to perform its obligations hereunder. The execution and delivery of this Guaranty and the performance by Guarantor of its obligations hereunder have been duly authorized and approved by all necessary company action on the part of Guarantor and do not require any further authorization or consent of Guarantor. This Guaranty constitutes the valid and legally binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, except to the extent such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws and equitable principles relating to or limiting creditors' rights generally and by general principles of equity. All required consents, licenses and approvals necessary to be obtained by, made with or given by Guarantor in connection with the execution and delivery by Guarantor of this Guaranty, the performance by Guarantor of its obligations hereunder, or the consummation of the transactions contemplated hereby have been obtained, if any.

Guarantor expressly waives: (i) any formal or other required notice of the acceptance by Receivables Purchaser of this Guaranty; (ii) notice of the existence, creation, payment or nonpayment of any obligation of any Seller under the Agreement; (iii) presentment, demand, notice of dishonor, protest, and all other notices whatsoever; and (iv) any failure by Receivables Purchaser to inform Guarantor of any facts Receivables Purchaser may now or hereafter know about any Seller, or any Seller's obligations or the transactions contemplated by the Agreement, it being understood and agreed that Receivables Purchaser has no duty so to inform and that Guarantor is fully responsible for being and remaining informed by each Seller of all circumstances bearing on the existence, creation or risk of nonpayment or nonperformance of such Seller's obligations. No course of dealing and no delay or failure of Receivables Purchaser in exercising any right, power or privilege under this Guaranty or the Agreement shall affect any other or future exercise thereof or exercise of any other right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege preclude or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of Receivables Purchaser under this Guaranty are cumulative and not exclusive of any rights, or remedies which Receivables Purchaser would otherwise have under the Agreement at law or in equity.

Guarantor will be entitled to the benefit of all rights, defenses, counterclaims, rights of setoff, recoupment, limitations of liability and other protections to which Seller may be entitled with respect to any such liability, including all provisions of this Agreement relating to the resolution of disputes. The Guaranteed Obligations shall not be subject to release or discharge, in whole or in part and shall not be affected by (a) any change in corporate existence, structure or ownership of Guarantor, any party hereto or any other Person, (b) the adequacy of any other means Receivables Purchaser may have of obtaining payment related to the Guaranteed Obligations from any other Person, (c) any suretyship defense of Guarantor, (d) any defense or set-off, counterclaim or recoupment, and (e) any invalidity, illegality or unenforceability of this Guarantee; provided that if Seller or any of its Affiliates fulfill any of the Guaranteed Obligations, Guarantor shall not have separate liability for such Guaranteed Obligation. Receivables Purchaser acknowledges and agrees that the Guarantee will automatically expire with no further action by or on behalf of any Person and will have no further force or effect, and

that none of them will have any rights hereunder, on or after the date that all of the Guaranteed Obligations have been performed, paid, expired, terminated or fulfilled, as applicable.

[Signature page follows.]

IN WITNESS WHEREOF, Seller and Receivables Purchaser have caused this Agreement to be duly executed as of the date first above written.

VIVE FINANCIAL LLC,
Seller

By: _____
Name:
Title:

FORTIVA FUNDING, LLC,
Receivables Purchaser

By: _____
Name:
Title:

PROG HOLDINGS, INC.,
solely for the purpose of Section 7.11

By: _____
Name:
Title:

[Signature Page to Sale and Purchase Agreement]

EXHIBIT A

Masterfile

The following two (2) files are considered the Masterfile:

1. ViveData09302025.txt
2. ViveTotals09302025.txt

The aforementioned two (2) files were delivered in the “Project Life: Closing Documents” USB thumbstick delivered by Seller to Receivables Purchaser contemporaneously with Closing.

EXHIBIT B

Form of Post Cut-Off Settlement Date Statement

This Post Cut-Off Settlement Date Statement (the "Statement") is being delivered by Vive Financial LLC ("Seller") to Fortiva Funding, LLC ("Receivables Purchaser") pursuant to Section 3.5 of the Sale and Purchase Agreement among Seller, Receivables Purchaser and PROG Holdings, Inc., dated as of October 20, 2025 (the "Purchase Agreement"). Capitalized terms used in this Statement that are not otherwise defined are used as defined in the Purchase Agreement.

The Post Cut-Off Settlement Date Adjustment Amount to be paid in accordance with Section 3.6 of the Purchase Agreement is calculated as follows:

1. Net Charges[1] (e.g. total amount of charges minus total amount of credits or returns) posted on the Accounts after the Cut-Off Time and before the Closing Effective Time: $[____]; minus

2. Total amount of Net Payments Applied to Principal[2] and Net Payments Applied to Interest and Fees[3] posted from Cardholders on the Accounts after the Cut-Off Time and before the Closing Effective Time: $[_____]; equals

3. **Post Cut-Off Settlement Date Adjustment Amount: $[_____]**[4]

---

[1] In the Schedule 4 Report as set forth in the TSA, this amount is identified in Column D titled "NMVAmt".
[2] In the Schedule 4 Report as set forth in the TSA, this amount is identified in Column F titled "NetPrinPaid".
[3] In the Schedule 4 Report as set forth in the TSA, this amount is identified in Column G titled "NetIntFeesPaid".
[4] If the amount in section #1 exceeds the amount in section #2, Receivables Purchaser makes the payment to Seller. If the amount in section #2 exceeds the amount in section #1, Seller makes the payment to Receivables Purchaser.

EXHIBIT C

Form of Assignment and Assumption Agreement

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT, as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof (this "Agreement"), dated as of the October 20, 2025, is made by and between VIVE FINANCIAL LLC ("Seller") and FORTIVA FUNDING, LLC, a Georgia limited liability company ("Receivables Purchaser").

1. Definitions. Capitalized terms contained in this Agreement that are not otherwise defined in this Agreement shall have the respective meanings assigned to such terms in the Sale and Purchase Agreement, dated as of the date of this Agreement ("Purchase Agreement") among Seller, Receivables Purchaser and PROG Holdings, Inc., solely for the purpose of Section 7.11.

2. Assignment of Receivable-Related Assets. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller hereby sells, conveys, assigns and transfers to Receivables Purchaser, all of Seller's right, title and interest in, to and under the Receivable-Related Assets as defined in the Purchase Agreement.

3. Assumption of Liabilities. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Receivables Purchaser hereby assumes and agrees to perform and discharge the Receivables Purchaser Obligations.

5. Amendments and Waivers. None of the terms or provisions of this Agreement may be waived, altered, modified or amended except by an instrument in writing duly executed by Seller and Receivables Purchaser.

6. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of Seller and Receivables Purchaser under the Purchase Agreement.

7. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

8. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. Counterparts of this Agreement may be executed and delivered via facsimile, electronic email (including .pdf), electronic means (including DocuSign) or another similar

transmission method, and any signature so executed and delivered will be deemed to have been duly and validly executed and delivered and be valid and effective for all purposes.

9. Integration with Purchase Agreement. This Agreement is executed and delivered pursuant to, and is subject to all of the terms and conditions of, the Purchase Agreement. In the event of any conflict between the terms of this Agreement and the Purchase Agreement, the terms of the Purchase Agreement shall govern and control. Nothing in this Agreement shall expand or modify any of the representations, warranties, covenants, or agreements set forth in the Purchase Agreement.

[Signature page follows.]

IN WITNESS WHEREOF, Seller and Receivables Purchaser have caused this Agreement to be duly executed as of the date first above written.

VIVE FINANCIAL LLC, Seller

By:__
Name:
Title:

FORTIVA FUNDING, LLC, Receivables Purchaser

By:__
Name:
Title:

SCHEDULE 1

Account Schedule

The following file is considered the Account Schedule:

1. ACCOUNT_SCHEDULE_09302025_vFINAL.xlsx

The aforementioned file was delivered in the “Project Life: Closing Documents” USB thumbstick delivered by Seller to Receivables Purchaser contemporaneously with Closing.

SCHEDULE 2

Knowledge Individuals

Seller:

Esteban Uboldi, Vice President of Operations
Stacy Schneider, Senior Director of Compliance
Todd King, Chief Legal and Compliance Officer, PROG Holdings, Inc.

Receivables Purchaser:

Brian Stone, President
Ed Beldowicz, SVP and GM, Client Development
David Maslia, Assistant General Counsel

SCHEDULE 4.1(h)(1)

Accuracy of Information

1. The following items that are being provided to Receivables Purchaser as part of the "data dump" that Seller will provide Receivables Purchaser at or shortly after the Conversion Date (as defined in the Transition Services Agreement):
    a. Customer statements for the past 2 years (in PDF format)
    b. The transaction records ledger (from the date of the oldest Account), including cardholder payments, purchases/charges, any charge-offs and term codes
    c. Account month-end snapshots for the past 2 years
    d. Summary of deferred interest

2. The Masterfile as of the Cut-Off Date

3. The following information as set forth in the attachment to this Schedule entitled "Customer Service"
    a. Account with Activity Contact Rate
    b. Average Handling Time Customer Care
    c. Average Handling Time Credit
    d. Average Handling Time Merchant
    e. Disputes/Complaints
    f. Accounts with Autopay
    g. Payment Channels

4. Due Diligence Q&A (attached)

5. Receivables Data. The information contained in the following files, as of the date or date range to which such information applies:
    a. ViveData06042025.txt (Shared with Receivables Purchaser via SFTP)
    b. ViveData07232025.txt (Shared with Receivables Purchaser via SFTP)
    c. ViveData07312025.txt (Shared with Receivables Purchaser via SFTP)
    d. ViveData08312025.txt (Shared with Receivables Purchaser via SFTP)
    e. ViveData08312025_2.txt (Shared with Receivables Purchaser via SFTP)
    f. ViveData09302025.txt (Shared with Receivables Purchaser via SFTP)
    g. ViveTotal06302025.txt (Shared with Receivables Purchaser via SFTP)
    h. ViveTotals07232025.txt (Shared with Receivables Purchaser via SFTP)
    i. ViveTotals07312025.txt (Shared with Receivables Purchaser via SFTP)
    j. ViveTotals08312025.txt (Shared with Receivables Purchaser via SFTP)
    k. ViveTotals09302025.txt (Shared with Receivables Purchaser via SFTP)
    l. ViveTotalsCounts06302025.txt (Shared with Receivables Purchaser via SFTP)
    m. ViveTotalsCounts07232025.txt (Shared with Receivables Purchaser via SFTP)
    n. ViveTotalsCounts07312025.txt (Shared with Receivables Purchaser via SFTP)
    o. ViveTotalsCounts07312025_2.txt (Shared with Receivables Purchaser via SFTP)
    p. ViveTotalsCounts08312025.txt (Shared with Receivables Purchaser via SFTP)
    q. ViveTotalsCounts09302025.txt (Shared with Receivables Purchaser via SFTP)
    r. ViveSummary07212025.xlsx (Shared with Receivables Purchaser via SFTP)
    s. ViveSummary07242025.xlsx (Shared with Receivables Purchaser via SFTP)
    t. ViveDataDictionary06042025.xlsx (Shared with Receivables Purchaser via SFTP)

u. Vive_control_totals.xlsx (Shared with Receivables Purchaser via SFTP)

SCHEDULE 4.1(h)(2)

Accuracy of Information

1. Cardholder Terms & Conditions. The information contained in the following attached files, as of the date or date range to which such information applies:
    a. Vive Gold Terms & Conditions (#350BFSAPE8, valid from 12.1.2020)
    b. Sleep Number Terms & Conditions (#350BFSLNE1, valid from 6.10.2024)
    c. Wellness Terms & Conditions (#350BFWELE1, valid from 4.22.2024)
    d. Bob's Powered by Vive Terms & Conditions (#400BFBDFE10, valid from 5.28.2024)
    e. Furniture Mart Powered by Vive Terms & Conditions (#400BFFMUE7, valid from 5.1.2024)
    f. Vive Gold Reeds Terms & Conditions (#400BFJWLE1, valid from 7.22.2025)
    g. Vive Preferred Terms & Conditions (#400BFMFME5, valid from 7.16.2024)
    h. Vive Pets Terms & Conditions (#400BFPETE1, valid from 4.22.2024)
    i. Vive Blue Terms & Conditions (#400BFSAPE5, valid from 5.1.2024)
    j. Aspen Dental Terms & Conditions (#400BFTAGE1, valid from 3.27.2024)
    k. Vive Platinum Terms & Conditions (#500BFMFME7, valid from 7.16.2024)
    l. Home Improver Powered by Vive Terms & Conditions (#500BFTHDE2, valid from 10.05.2023)
    m. Vive Mastercard Terms & Conditions (#500BFVMCE2, valid from 12.01.2023)

2. Representative Forms of Periodic Statements Attached Hereto
    a. 12852300 06.2025 Monthly Statement 500BFVMCE2
    b. 12852300 07.2025 Monthly Statement 500BFVMCE2
    c. 12852300 08.2025 Monthly Statement 500BFVMCE2
    d. 12851960 06.2025 Monthly Statement 400BFPETE1
    e. 12851960 07.2025 Monthly Statement 400BFPETE1
    f. 12851960 08.2025 Monthly Statement 400BFPETE1
    g. 11797230 06.2025 Monthly Statement 500BFMFME7
    h. 11797230 07.2025 Monthly Statement 500BFMFME7
    i. 11797230 08.2025 Monthly Statement 500BFMFME7

3. Miscellaneous
    a. Customer applications for the past two years
    b. Merchant applications for the past two years
    c. Autopay Authorization Form
    d. Promo Charge Slip PDF
    e. Consent to Receive Information Electronically

SCHEDULE 4.1(k)(1)

Form of Cardholder Agreement

Attached hereto are representative forms of Cardholder Agreements for the Accounts.

SCHEDULE 4.1(k)(2)

Form of Periodic Statement

Attached hereto are representative forms of periodic statements for the Accounts.

SCHEDULE 4.1(m)(1)

Policies and Procedures Exceptions

Seller made changes to the application flow and decisioning to mitigate fraud and losses. All of those were approved by the Account Owner. Seller also made changes to its post-account-approval fraud mitigation procedures to mitigate fraud losses. None of the aforementioned changes resulted in the loosening of decisioning criteria; the changes were to the overall application and fraud-related policies and were procedural in nature.

SCHEDULE 4.1(m)(2)

Policies and Procedures

The following Policies and Procedures appeared in the Project Life data room in Receivables Purchaser's SharePoint site.

1) Account Actions Procedure – OPS
2) Account Sub-Status Reference Guide – OPS
3) Accounts with No Promos Procedure – CCS
4) Adding Authorized Third Party Procedure – OPS
5) Adding/Changing Email Address Procedure – OPS
6) Adding/Changing/Updating Cardholder Personal Information Procedure – OPS
7) Address Changes Procedure – CCS (Back Office)
8) Automated Charge-Off Procedure – COLL
9) Automated Clearing House/Debit Card Payments Procedure – OPS
10) Automated Dialer Systems and Telephone Consumer Protection Act Policy – OPS
11) Bankruptcy – Chapter 13 Proof of Claim Procedures – CCS (Back Office)
12) Bankruptcy – Collecting on Accounts Procedure – CCS (Back Office)
13) Bankruptcy – Discharged Procedure – CCS (Back Office)
14) Bankruptcy – Dismissed Procedure – CCS (Back Office)
15) Bankruptcy – Legal Collections Accounts Procedure – CCS (Back Office)
16) Bankruptcy – Notice Processing Individual Account Procedure – CCS (Back Office)
17) Bankruptcy – Notice Processing Joint Account Procedure – CCS (Back Office)
18) Bankruptcy – Reaffirmation Agreements Procedure – CCS (Back Office)
19) Bankruptcy Policy and Procedure – OPS
20) Block Notifications Procedure – CCS (Back Office)
21) California Consumer Privacy Act Procedure – OPS
22) Case Manager Procedure – OPS
23) Case Manager Response Procedure – CCS (Back Office)
24) Cease and Desist Notification Procedure – OPS
25) Closing Account Procedure – CCS (Back Office)
26) Closing Account Procedure – OPS
27) Collection Letters Reference Guide – COLL
28) Collections Policy – COLL
29) Combining Accounts Procedure – CCS
30) Community Property States Procedure – OPS
31) Compliance Defect Reference Guide – OPS
32) Consumer Credit Counseling Services Procedure
33) Consumer Credit Counseling Servies Response Procedure – OPS
34) Correspondence, Feedback, and Complaint Guidelines – CCS (Back Office)
35) Correspondence Reference Guide – OPS
36) Credit Balance Refund Request Procedure for Agents – CCS
37) Credit Limit Increase/Decrease Procedure – CCS
38) Cycle Jump Procedure – OPS
39) Death Certificates Procedure – CCS (Back Office)
40) Debt Management Settlement Procedure for Current and Delinquent Accounts
41) Debt Settlement Talk-Off Procedure – OPS

42) Debt Validation Response Procedure – CCS (Back Office)
43) Disaster Relief Level 1 Procedure for Agents – OPS
44) Disaster Relief Policy – OPS
45) Do Not Call Procedure – OPS
46) Electronic Funds Transfer Procedure – OPS
47) Entering Electronic Funds Transfer Procedure – CCS (Back Office)
48) e-OSCAR Creating an AUD
49) e-OSCA Response Procedure – CCS (Back Office)
50) Explaining Active Promotion Procedure – OPS
51) First Payment Default Procedure – COLL
52) Fiserv – Activation Procedure – CCS
53) Fiserv – Changing Cardholder Address Procedure - CCS
54) Fiserv – Changing Cardholder Name Procedure - CCS
55) Fiserv – Changing Cardholder Phone Number Procedure - CCS
56) Fiserv – Declined Card Procedure – CCS
57) Fiserv – Exemptions Procedure for Agents - OPS
58) Fiserv – Fraud Alert Opt-Out Procedure - OPS
59) Fiserv – Transaction Journal Response Codes Reference Guide – CCS
60) Fraudulent Account Procedure – OPS
61) Handling Consumer Credit Counseling Services Calls Procedure – OPS
62) Hote Notes Procedure – OPS
63) Incarceration Procedure – OPS
64) Late Stage Collection Procedure – COLL
65) Letter Printing and Mailing Procedure – OPS
66) Locating Pending Authorizations Procedure – CCS
67) Locating Pending Payments Procedure – CCS
68) Mask Inquiry Procedure – OPS
69) Metro 2 Audit Procedure – CCS (Back Office)
70) Military Lending Act Procedure – OPS
71) Negotiation Strategy Procedure – COLL
72) Notation Procedure – OPS
73) Online Account Information Reference Guide – OPS
74) Opt-Out Procedure – OPS
75) Paperless Statements Procedure – OPS
76) Payment Programs Reference Guide – COLL
77) Payment Reference Guide – OPS
78) Payment Refund Procedure – OPS
79) Payments with Special Instructions Procedure (Paid in Full Requests) – OPS
80) Payoff Wizard Procedure – OPS
81) Permanent Hardship Procedure for Agents – OPS
82) Permanent Hardship/Terms Change Requests Procedure – CCS (Back Office)
83) Personal Information Change Procedure – CCS (Back Office)
84) Post Approval Verification Procedure for Handling Potential Fraud – CCS
85) PTPs and PACTs Procedure – COLL
86) Qualified Telephone Purchases Procedure – CCS (Back Office)
87) Qualified Telephone Purchases Procedure for Agents – OPS
88) Quoting Annual Percentage Rate Procedure – OPS
89) Quoting Balance Procedure – OPS
90) Quoting Credit Limit Procedure – OPS

91) Quoting Due Date Procedure – OPS
92) Removing Accounts from Dialer Procedure – OPS
93) Replace/Renew Card Wizard Procedure – OPS
94) Returned Mail Processing Procedure – OPS
95) Returned Payments Procedure – CCS (Back Office)
96) Reviewing Documents for Fraud – Best Practices Reference Guide – CCS
97) Revoking Charges Procedure – CCS (Back Office)
98) Rollback Procedure for Agents – OPS
99) Safe Harbor Late Fee Reference Guide – OPS
100) Servicemember's Civil Relief Act Procedure – OPS
101) Settlement Procedure for Agents – COLL
102) Suppress Communication Procedure – OPS
103) Temporary Hardship Procedure for Agents – CCS
104) Temporary Hardship Procedure for Agents – COLL
105) Third-Party Contact Procedure – COLL
106) Vive Mastercard Annual Fee Write-Off Procedure – OPS
107) Wisconsin Amortization Rule Procedure – CCS (Back Office)
108) Workout Plan Procedure – COLL
109) Write-Off Procedure for Agents – CCS
110) Write-Off Procedure for Agents – COLL
111) Wrong Number Procedure - OPS

SCHEDULE 4.1(u)(i)

Seller Retained Records

All information contained in Seller's systems (e.g., the V4 system) related to the Accounts and the Eligible Receivables (other than the Account Schedule and the following information, which Seller will provide to Receivables Purchaser at or soon after Closing): Customer statements for the past 2 years (in PDF format), the transaction records ledger (from the date of the oldest Account), customer service agent notes/notations for the past 12 months, including those that relate to dispute histories, cardholder applications, account month-end snapshots for the past 2 years; and a summary of deferred interest

SCHEDULE 4.1(u)(ii)

Outsourced Collection Accounts

None.

PROG HOLDINGS, INC.
AMENDED AND RESTATED 2015 EQUITY AND INCENTIVE PLAN
PERFORMANCE SHARE AWARD AGREEMENT

PROG HOLDINGS, INC. (the "**Company**") has awarded the individual identified below ("**Grantee**") the number of Performance Shares listed below pursuant and subject to the terms and conditions of the Company's Amended and Restated 2015 Equity and Incentive Plan, as may be further amended and restated (the "**Plan**") and this Performance Share Award Agreement (this "**Agreement**").

Grantee: [Name]

Target Number of Performance Shares: [Number]

Grant Date: [Date]

Performance Period: January 1, 2025 – December 31, 2025

Vesting Schedule: Subject to Section 2 below, (1) 0% to 200% of the Target Number of Performance Shares will be earned following the end of the Performance Period based on the achievement of the Performance Measures (as defined and set forth in Exhibit A, which is incorporated by reference into this Agreement) during the Performance Period (any earned Performance Shares, the "**Earned Performance Shares**") and (2) Grantee will vest in the percentage of the Earned Performance Shares listed opposite each vesting date (each a "**Vesting Date**") under the following vesting schedule (the "**Vesting Schedule**"):

Vesting Date	Percentage of Earned Performance Shares
[Date]	[●]%
[Date]	[●]%
[Date]	[●]%

1. Award

a. In consideration of Grantee's past and/or continued employment with the Company (or any Subsidiary) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Grant Date, the Company grants to Grantee the Target Number of Performance Shares set forth above. To the extent vested, each Performance Share represents the right to receive one share of Common Stock (a "**Share**"), subject to the terms and conditions in this Agreement and the Plan. Unless and until the Performance Shares become vested as set forth in this Agreement, Grantee will have no right to receive any Shares or other payments in respect of the Performance Shares. Prior to the settlement of each Performance Share, each Performance Share represents an unsecured obligation of the Company, payable only from the general assets of the Company.

b. This Agreement will be construed in accordance and consistent with, and subject to, the provisions of the Plan (the provisions of which are incorporated by reference into this Agreement). Capitalized terms used in this Agreement but not otherwise defined herein will have the meanings ascribed to such terms in the Plan. In the event of any conflict between this Agreement and the Plan, the Plan will control.

c. This Agreement is conditioned on Grantee's execution, and delivery to the Company, of this Agreement within 60 days following the Grant Date, including through an online or electronic acceptance method approved by the Company. Notwithstanding anything in this Agreement to the contrary, if Grantee fails to execute and deliver this Agreement to the Company within 60 days following the Grant Date, then this Agreement will terminate automatically without any further action by the Company, and this Agreement will be null and void.

2. Vesting of Performance Shares

a. General. Provided that Grantee remains continuously employed by the Company (or any Subsidiary) through the applicable Vesting Date, Grantee will vest in the percentage of the Earned Performance Shares listed opposite each Vesting Date in the Vesting Schedule. As further provided in Exhibit A, the Committee will certify the extent to which the Performance Measures have been achieved within 75 days following the end of the Performance Period (the date on which certification occurs, the "**Certification Date**"). As further set forth in Section 3 below, any vested Performance Shares will be settled in Shares within 30 days following each applicable Vesting Date. Except as set forth in this Section 2, any Performance Shares for which the Performance Measures have not been achieved as of the Certification Date shall be automatically forfeited, terminated and cancelled effective as of the Certification Date, without the payment of any consideration by the Company, and Grantee, or Grantee's legal representative, as the case may be, shall have no further rights with respect to such forfeited Performance Shares under this Agreement.

b. Vesting Acceleration Upon Termination Due to Death, Disability or Retirement. Notwithstanding Section 2(a) above, if prior to the final Vesting Date under the Vesting Schedule, (i) Grantee dies while actively employed by the Company (or any Subsidiary), (ii) Grantee's employment terminates by reason of Grantee's Disability, or (iii) Grantee's employment terminates by reason of Grantee's Retirement, the Earned Performance Shares will become fully vested and non-forfeitable as of the date of Grantee's death, Disability, or Retirement and settled within 30 days following such date in accordance with Section 3; provided, however, that if Grantee's termination due to Grantee's death or Disability occurs prior to the end of the Performance Period, the Target Number of Performance Shares will become fully vested and non-forfeitable as of the date of Grantee's death or Disability and settled within 30 days following such date in accordance with Section 3. For purposes of this Agreement, "**Retirement**" means that Grantee voluntarily terminates employment with the Company (or any Subsidiary) on or after all of the following have occurred: (A) Grantee provides no less than six months' advance written notice to the Company of Grantee's decision to retire; (B) the one-year anniversary of the Grant Date; and (C) the earlier of the date that Grantee: (1) attains age 55 with at least 10 years of consecutive service with the Company (or any Subsidiary) or (2) attains age 60 with at least 5 years of consecutive service with the Company (or any Subsidiary).

c. Termination of Service for Any Other Reason. Except as provided in Section 2(b) above, or except as otherwise provided in a duly approved severance agreement with Grantee, if Grantee terminates Grantee's employment prior to a Vesting Date or if the Company (or any Subsidiary) terminates Grantee's employment prior to a Vesting Date, Grantee expressly acknowledges that all outstanding Performance Shares will be immediately forfeited, terminated and cancelled effective as of the last day of Grantee's employment with the Company (or any Subsidiary), without the payment of any consideration by the Company, and Grantee, or Grantee's legal representative, as the case may be, shall have no further rights with respect to such forfeited Performance Shares under this Agreement. In addition, if the Company (or any Subsidiary) terminates Grantee's employment for Cause following a Vesting Date and prior to the delivery of Shares as set forth in Section 3 below, all outstanding Performance Shares, whether or not vested, will be immediately forfeited, terminated and cancelled effective as of the last day of Grantee's employment with the Company (or any Subsidiary), without the payment of any consideration by the Company, and Grantee, or Grantee's legal representative, as the case may be, shall have no further rights with respect to such forfeited Performance Shares under this Agreement.

d. Vesting Acceleration In Connection With a Change in Control. Notwithstanding any other provisions of this Agreement, and except as otherwise provided in a duly approved severance agreement with Grantee, in the event of a Change in Control (i) on or prior to the end of the Performance Period, the Performance Measures will be deemed achieved with respect to the Target Number of Performance Shares as of the date of the Change in Control and to the extent the Performance Shares are assumed, continued or replaced with a Replacement Award as set forth in Article 12 of the Plan, the Target Number of Performance Shares (or the equivalent Replacement Award) will remain eligible to become vested and non-forfeitable on each applicable Vesting Date or (ii) after the end of the Performance Period, the Committee will certify the extent to which the Performance Measures have been achieved prior to the date of the Change in Control (if not already certified) and to the extent the Performance Shares are assumed, continued or replaced with a Replacement Award as set forth in Article 12 of the Plan, the Earned Performance Shares (or the equivalent Replacement Award) will remain eligible to become vested and non-forfeitable on each applicable Vesting Date, in each case, if Grantee remains continuously employed by the Company (or any Subsidiary) through each applicable Vesting Date in accordance with Section 2 (a), (b), and (c); provided, however, that if Grantee's employment is terminated by the Company (or any Subsidiary) without Cause or by the Grantee for Good reason, in each case, within the 24-month period following the date of the Change in Control, the Target Number of Performance Shares (or the equivalent Replacement Award) will become vested and non-forfeitable on Grantee's termination date and settled within 30 days following such date in accordance with Section 3 (or paid out in accordance with the terms of the Replacement Award). If the Change in Control occurs after the end of the Performance Period, a number of Performance Shares will become fully vested in an amount equal to the number of Performance Shares actually earned, as determined by the Committee on the Certification Date, which will occur prior to the date of the Change in Control. For purposes of this Agreement, (i) "**Good Reason**" shall mean that Grantee has complied with the Good Reason Process following the occurrence of any of the following events or actions: (A) any material reduction in Grantee's base salary, unless a similar reduction is made in the base salary of all similarly situated executives, (B) any material reduction in Grantee's authority, duties or responsibilities, (C) any material change in the geographic location at which Grantee must perform Grantee's duties, or (D) any material breach of any written agreement with the Company by the Company; and (ii) "**Good Reason Process**" shall mean that (A) Grantee reasonably determines in good faith that a Good Reason condition has occurred, (B) Grantee notifies the Company in writing of the Good Reason condition within 60 days of the first occurrence of such condition, (C) Grantee cooperates in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "**Cure Period**") to remedy the condition, (D) notwithstanding such efforts, the Good Reason condition continues to exist, and (E) Grantee terminates employment within sixty (60) days after the end of the Cure Period; provided, however, if the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

3. Issuance of Shares upon Vesting

Except as otherwise set forth in Section 2, as soon as practical (and no later than 30 days) after each Vesting Date, the Company will deliver to Grantee a number of Shares equal to the number of vested Earned Performance Shares to be issued to an unrestricted account in Grantee's name or, in the event of Grantee's death, to Grantee's heirs as may be required by will or by the laws of descent or distribution or by court order to Grantee's heirs. The value of the Shares will not bear any interest owing to the passage of time. Neither this Section 3 nor any action taken pursuant to or in accordance with this Agreement will be construed to create a trust or a funded or secured obligation of any kind.

4. Dividend Equivalents; Stock; Dividends; Voting

a. In the event that the Company declares and pays a dividend in respect of its outstanding Shares and, on the record date for such dividend, Grantee holds Performance Shares granted pursuant to this Agreement that have not been settled, the Company shall

record the amount of such dividend in a bookkeeping account and pay to Grantee an amount in cash equal to the cash dividends Grantee would have received if Grantee was the holder of record, as of such record date, of a number of Shares equal to the number of Performance Shares held by Grantee that have not been settled as of such record date, such payment to be made on the date on which such Performance Shares are settled in accordance with Section 3 (the "**Dividend Equivalents**"). If the Performance Shares (or any portion thereof) are forfeited by Grantee pursuant to the terms of this Agreement, then Grantee shall also forfeit the Dividend Equivalents, if any, accrued with respect to such forfeited Performance Shares. No interest will accrue on the Dividend Equivalents between the declaration and payment of the applicable dividends and the settlement of the Dividend Equivalents.

b. Grantee will not have voting rights or rights to dividends (except as provided in Section 4(a) above) or any other rights as a shareholder of the Company with respect to any Shares that may become deliverable upon the vesting of any Performance Shares unless and until Grantee has become the holder of record of such Shares. Upon Grantee becoming the holder of record of such Shares, Grantee will obtain full voting rights, rights to dividends and other rights as a shareholder of the Company.

c. In the event of any adjustments in authorized Shares as provided in Article 4 of the Plan, the number of Performance Shares and Shares to which Grantee will be entitled pursuant to this Agreement will be appropriately adjusted to reflect such change; provided, that any such adjusted Performance Shares or Shares will remain subject to the terms of this Agreement.

d. Any Performance Shares or Shares issued to Grantee will be subject to such restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, the New York Stock Exchange (or other stock exchange or market system upon which the Shares may be listed from time to time) and any other applicable federal or state securities laws, and the Committee may cause a legend or legends to be endorsed on any certificate(s) or other documents(s) for such Performance Shares or Shares making appropriate references to such legal restrictions.

5. Nontransferability

Performance Shares and any interest therein cannot be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or by court order. The terms of the Plan and this Agreement will be binding upon the executors, administrators, heirs, successors, and assigns of Grantee.

6. No Right to Continued Employment

Nothing in this Agreement or the Plan will be interpreted or construed to confer upon Grantee any right to continued employment by the Company (or any Subsidiary), nor will this Agreement or the Plan interfere in any way with the right of the Company (or any Subsidiary) to terminate at any time Grantee's employment.

7. Taxes and Withholding

Grantee will be responsible for all federal, state and local income and employment taxes payable with respect to this Agreement and the delivery of Shares in satisfaction of any vested Performance Shares. Unless Grantee otherwise provides for the satisfaction of the withholding requirements in advance, upon vesting of all or a portion of the Performance Shares, the Company will satisfy its withholding obligations by withholding Shares otherwise issuable to Grantee pursuant to Section 3; provided, that the maximum number of Shares that may be withheld will be the number of Shares that have an aggregate Fair Market Value on the date of

withholding equal to the aggregate amount of the tax liabilities determined based on the greatest withholding rate for federal, state and local income tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment with respect to the Performance Shares. The Company will not be obligated to deliver any Shares to Grantee or Grantee's legal representative unless and until Grantee or Grantee's legal representative has paid or otherwise satisfied the full amount of all federal, state and local taxes applicable with respect to the compensation income or wages of Grantee resulting from the receipt, vesting or settlement of the Performance Shares or any other taxable event related to the Performance Shares. Grantee acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of the Performance Shares or disposition of the underlying Shares and that Grantee has been advised, and hereby is advised, to consult a tax advisor. Grantee is ultimately liable and responsible for all taxes owed in connection with the Performance Shares, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Performance Shares. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant, vesting or settlement of the Performance Shares or the subsequent sale of Shares. The Company and its Subsidiaries do not commit and are under no obligation to structure the Performance Shares to reduce or eliminate Grantee's tax liability. Grantee represents that Grantee is in no manner relying on the Board, the Committee, the Company or any Subsidiary or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

8. Recovery of Compensation; Clawback Rights

9. Notwithstanding any other provision of this Agreement, in accordance with the Company's Incentive-Based Compensation Recoupment Policy (the "**Policy**"), the right to receive or retain any Shares will be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with: (a) the Policy and any other clawback, forfeiture or other similar policy adopted by the Company and as in effect from time to time; and (b) applicable law or stock exchange listing requirement. By accepting Performance Shares, Grantee is deemed to have acknowledged and consented to the Policy and the Company's application, implementation and enforcement of any clawback, forfeiture or other similar policy adopted by the Company, whether adopted prior to or following the date of the Grant Date, and any provision of applicable law or stock exchange listing requirement relating to reduction cancellation, forfeiture or recoupment, and to have agreed that the Company may take such actions as may be necessary to effectuate any such policy, requirement or applicable law, without further consideration or action.

10. Plan Documents; Grantee Bound by the Plan and this Agreement

Grantee acknowledges that a copy of the Plan, the Plan Prospectus and the Company's latest annual report to shareholders or annual report on Form 10-K are available on the Company's intranet site or upon request. Grantee acknowledges that Grantee has reviewed the Plan and this Agreement and agrees to be bound by all the terms and provisions of the Plan and this Agreement.

11. Compliance with Section 409A

12. The parties intend that this Agreement and the benefits provided hereunder be exempt from the requirements of Section 409A of the Code (together with any U.S. Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "**Section 409A**") to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise. However, to the extent that the Performance Shares (or any portion thereof) may be subject to Section 409A, the parties intend that this Agreement and such benefits comply with the deferral, payout, and other limitations and restrictions imposed under Section 409A and this Agreement shall be interpreted, operated and administered in a manner consistent with such intent. In addition, to the extent required to avoid a violation of the applicable rules under Section 409A by reason of Section 409A(a)(2)(B)(i) of the Code, any payment under this Agreement shall be delayed until the earliest date of payment that will result in compliance with the rules of Section 409A(a)(2)(B)(i) of the Code (regarding the required six-month delay for distributions to specified employees that are related to a separation from service). Notwithstanding any other provision of the Plan or this Agreement, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify Grantee or any other person for failure to do so) to adopt such amendments to the Plan or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate either for the Performance Shares to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Nothing in this Agreement or the Plan shall provide a basis for any person to take action against the Company or any Subsidiary based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid or Performance Shares granted under this Agreement, and neither the Company nor any of its Subsidiaries shall under any circumstances have any liability to Grantee or his or her estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Agreement, including taxes, penalties or interest imposed under Section 409A.

13. Restrictive Covenants

a. Grantee acknowledges and agrees that: (i) the restrictions contained in this Section 11 are reasonable and necessary to protect the legitimate business interests of the Company, and they will not impair or infringe upon Grantee's right to work or earn a living when Grantee's employment with the Company ends for any reason; and (ii)(A) Grantee will (1) serve the Company as a Key Employee, and/or (2) serve the Company as a Professional, and/or (3) customarily and regularly solicit Customers and/or Prospective Customers for the Company, and/or (4) customarily and regularly engage in making sales or obtaining orders or contracts for products or services to be provided or performed by others in the Company, and/or (5)(a) have a primary duty of managing a department or subdivision of the Company, (b) customarily and regularly direct the work of two or more other employees, and (b) have the authority to hire or fire other employees; and/or (B) Grantee's position is a position of trust and responsibility with access to (1) Confidential Information, (2) Trade Secrets, (3) information concerning Employees of the Company, (4) information concerning Customers of the Company, and/or (5) information concerning Prospective Customers of the Company. For purposes of this Section 11, references to the "Company" will be deemed to include references to any Subsidiary or affiliate of the Company.

b. Grantee agrees that during Grantee's employment with the Company and for one (1) year after Grantee's employment with the Company ends for any reason, Grantee will not, directly or indirectly, individually, or on behalf of any Person other than the Company:

i. solicit, recruit, or induce any Employee to (A) terminate his or her employment relationship with the Company, or (B) work for any other person or entity engaged in the Business; provided, however, that the foregoing restriction will apply only to Employees (1) with whom Grantee had Material Interaction, or (2) Grantee, directly or indirectly, supervised;

ii. solicit any Customer of the Company for the purpose of selling or providing any products or services competitive with the Business; provided, however, that the foregoing restriction will apply only to those Customers (A) with whom or which Grantee dealt on behalf of the Company, (B) whose dealings with the Company were coordinated or supervised by Grantee, (C) about whom Grantee obtained Confidential Information in the ordinary course of business as a result of Grantee's association with the Company, or (D) who receive products or services authorized by the Company, the sale or provision of which results or resulted in compensation, commissions, or earnings for Grantee within two (2) years prior to the date of Grantee's termination;

iii. solicit any Prospective Customer of the Company for the purpose of selling or providing any products or services competitive with the Business; provided, however, that the foregoing restriction will apply only to those Prospective Customers (A) with whom or which Grantee dealt on behalf of the Company, (B) whose dealings with the Company were coordinated or supervised by Grantee, or (C) about whom Grantee obtained Confidential Information in the ordinary course of business as a result of Grantee's association with the Company; or

iv. engage in the Business within the Territory. For purposes of the foregoing restriction, the term "engage in" will include: (A) performing or participating in any activities which are the same as, or substantially similar to, activities which Grantee performed or in which Grantee participated, in whole or in part, for or on behalf of the Company; (B) performing activities or services about which Grantee obtained Confidential Information or Trade Secrets as a result of Grantee's association with the Company; and/or (C) interfering with or negatively impacting the business relationship between the Company and a Customer, Prospective Customer, or any other third party about whom Grantee obtained Confidential Information or Trade Secrets as a result of Grantee's association with the Company.

c. Grantee further agrees that Grantee will 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 Business, except as authorized in writing by the Company; (ii) during Grantee's employment with the Company, use, disclose, reverse engineer, divulge, sell, exchange, furnish, give away, or transfer in any way (A) any confidential information or trade secrets of any former employer or third party, or (B) any works of authorship developed in whole or in part by Grantee during any former employment or for any other party, unless authorized in writing by the former employer or third party; or (iii) upon the termination of Grantee's employment for any reason, (A) retain any Trade Secrets or Confidential Information, including any copies existing in any form (including electronic form) that are in Grantee's possession or control, or (B) destroy, delete, or alter the Trade Secrets or Confidential Information without the Company's prior written consent. The obligations under this Section 11 will: (i) with regard to the Trade Secrets, remain in effect as long as the information constitutes a trade secret under applicable law; and (ii) with regard to the Confidential Information, remain in effect for so long as such information constitutes Confidential Information as defined in Section 11(e) below. The confidentiality, property, and proprietary rights protections available in this Section 11 are in addition to, and not exclusive of, any and all other rights to which the Company is 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 provided in this

Section 11, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)(1)), no individual will be held criminally or civilly liable under federal or state law for the disclosure of a trade secret that: (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) 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.

d. Grantee further agrees that, upon termination of employment with the Company for any reason whatsoever or upon the Company's request at any time, Grantee will deliver promptly to the Company all materials (including electronically-stored materials), documents, plans, records, notes, or other papers, and any copies in Grantee's possession or control, relating in any way to the Company's Business or containing any Confidential Information of the Company, which at all times will be the property of the Company.

e. For purposes of this Section 11, the following terms will have the meanings specified below:

i. "**Business**" means (A) those activities, products, and services that are the same as or similar to the activities conducted and products and services offered and/or provided by the Company within two (2) years prior to termination of Grantee's employment with the Company; and (B) the business of (1) renting, leasing, and/or selling new or reconditioned consumer electronics, computers (including hardware, software, and accessories), appliances, household goods, residential furniture, home furnishings, mobile or smart phones, and jewelry; (2) providing web-based, virtual or remote lease-to-own programs, buy-now-pay-later programs or financing; and/or (3) issuing consumer credit cards and credit card 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.

ii. "**Confidential Information**" means (A) information of the Company, to the extent not considered a Trade Secret under applicable law, that (1) relates to the business of the Company, (2) was disclosed to Grantee or of which Grantee became aware of as a consequence of Grantee's relationship with the Company, (3) possesses an element of value to the Company, and (4) is not generally known to the Company's competitors, and (B) information of any third party provided to the Company which the Company is obligated to treat as confidential, including, but not limited to, information provided to the Company by its licensors, suppliers, or customers. Confidential Information includes, but is not limited to, (A) methods of operation, (B) price lists, (C) financial information and projections, (D) personnel data, (E) future business plans, (F) the composition, description, schematic or design of products, future products or equipment of the Company or any third party, (G) work product, (H) advertising or marketing plans, (I) applicant decisioning algorithms, formulas and platforms, (J) the amount and design of the exclusivity and incentive (e.g., rebate) programs that are in place with the Company's retail partners, and (K) 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, and Customer and Prospective Customer information compiled by the Company. Confidential Information will not include any information that (A) is or becomes generally available to the public other than as a result of an unauthorized disclosure, (B) has been independently developed and disclosed by others without violating this Agreement or the legal rights of any party, or (C) otherwise enters the public domain through lawful means.

iii. "**Customer**" means any person or entity to which the Company has sold its products or services and any person or entity that is a retail partner or merchant partner of the Company.

iv. "**Employee**" means any person who (A) is employed by the Company at the time Grantee's employment with the Company ends, or (B) was employed by the Company during the last year of Grantee's employment with the Company (or during Grantee's employment if employed less than a year).

v. "**Key Employee**" means that, by reason of the Company's investment of time, training, money, trust, exposure to the public, or exposure to Customers, vendors, or other business relationships during the course of Grantee's employment with the Company, Grantee will gain a high level of notoriety, fame, reputation, or public persona as the Company's representative or spokesperson, or will gain a high level of influence or credibility with the Company's Customers, vendors, or other business relationships, or will be intimately involved in the planning for or direction of the business of the Company or a defined unit of the business of the Company. Such term also means that Grantee will possess selective or specialized skills, learning, or abilities or customer contacts or customer information by reason of having worked for the Company. "Material Interaction" means any interaction with an Employee which relates or related, directly or indirectly, to the performance of Grantee's duties or the Employee's duties for the Company.

vi. "**Person**" has the meaning ascribed to such term in the Plan. For the avoidance of doubt, a Person will include any individual, corporation, bank, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or other entity.

vii. "**Professional**" means an employee who, has as 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 will 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 that the Company has solicited in connection with the Business to purchase the Company's products or services and any person or entity that the Company has solicited as a retail partner or merchant partner of the Company.

ix. "**Territory**" means, (A) with respect to a Grantee who is a corporate employee, 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 Puerto Rico; and/or (B) with respect to a Grantee whose duties relate only to certain store locations, regions, or divisions, the State(s) in which Grantee performed services for or on behalf of the Company during the last two (2) years of Grantee's employment with the Company (or during Grantee's employment if employed less than two (2) years). Grantee agrees that the Company conducts the Company's Business in the Territory.

Because the Company will provide Grantee with access to the Company's Confidential Information, Trade Secrets, and valuable information concerning employees, Customers, and Prospective Customers of the Company, and because the Company considers promotions and transfers, and contemplates expansion to new geographic areas, the

parties acknowledge and agree that the Territory described above (A) represents a good faith estimate of the geographic areas that may be applicable at the time of termination of Grantee's employment; (B) will be construed ultimately to cover only so much of such estimate as relates to the geographic areas actually involved within a reasonable period of time prior to Grantee's termination; and (C) 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.

x. "**Trade Secrets**" means information of the Company, 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 (A) 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 (B) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

f. If, during Grantee's employment with the Company or at any time during the restrictive periods described above, Grantee violates the restrictive covenants provided in this Section 11, then the Committee may, notwithstanding any other provision in this Agreement to the contrary, cancel any Performance Shares outstanding under this Agreement that have not yet vested. Grantee agrees that this Section 11 will survive the termination of Grantee's employment.

g. If Grantee breaches or threatens to breach any portion of this Section 11, Grantee agrees that: (i) the Company would suffer irreparable harm; (ii) it would be difficult to determine damages, and money damages alone would be an inadequate remedy for the injuries suffered by the Company; and (iii) if the Company seeks injunctive relief to enforce any of the covenants provided in this Section 11, Grantee will waive and will not (A) assert any defense that the Company has an adequate remedy at law with respect to the breach, (B) require that the Company submit proof of the economic value of any Trade Secret or Confidential Information, or (C) require the Company to post a bond or any other security. Nothing contained in this Section 11 or this Agreement will limit the Company's right to any other remedies at law or in equity.

h. The parties agree that each of the covenants provided in this Section 11 will be construed as an agreement independent of (i) any other agreements, or (ii) any other provision in this Agreement, and the existence of any claim or cause of action by Grantee against the Company, whether predicated on this Agreement or otherwise, regardless of who was at fault and regardless of any claims that either Grantee or the Company may have against the other, will not constitute a defense to the enforcement by the Company of any of the covenants provided in this Section 11. The Company will not be barred from enforcing any of the covenants provided in this Section 11 by reason of any breach of (i) any other part of this Agreement, or (ii) any other agreement with Grantee.

i. The Company's failure to enforce any provision of this Section 11 will not act as a waiver of that or any other provision. The Company's waiver of any breach of this Section 11 will not act as a waiver of any other breach. The provisions of this Section 11 are severable. If any provision is determined to be invalid, illegal, or unenforceable, in whole or in part, then such provision will 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 will be severed from this Agreement to the extent unenforceable. The remaining provisions and any partially enforceable provisions will remain in full force and effect.

j. Notwithstanding any other provision of this Agreement or any other agreement between the Company and Grantee, nothing in this Agreement (or any such other agreement) shall limit Grantee's ability, or otherwise interfere with Grantee'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, but not limited to, providing documents or other information, without notice to the Company, (c) receive an award for information provided to any Government Agency, or (d) engage in any activity specifically protected by Section 7 of the National Labor Relations Act, or any other federal or state statute or regulation. Grantee is not required to obtain the approval of, or give notice to, the Company or any of its representatives to take any action permitted under this Section 11(j).

k. The laws of the State of Utah will govern the restrictive covenants provided in this Section 11. If Utah's conflict of law rules would apply another state's laws, the Company and Grantee agree that Utah law will still govern. Grantee further agrees that any and all claims arising out of or relating to this Section 11 will solely and exclusively be (i) brought in the Third District Court for Salt Lake County, Utah, or (ii) brought in or removed to the United States District Court for the District of Utah. Grantee consents to the personal jurisdiction of the courts identified above. Grantee also 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.

14. Nature of Grant

In accepting this Agreement, Grantee acknowledges, understands and agrees that:

a. the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

b. the grant of Performance Shares is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Shares, or benefits in lieu of Performance Shares, even if Performance Shares have been granted in the past;

c. all decisions with respect to future Performance Shares or other grants, if any, will be at the sole discretion of the Company;

d. Grantee is voluntarily participating in the Plan and accepting the grant of Performance Shares;

e. Performance Shares and Shares, and any related income and value, are not part of normal or expected compensation for any purposes including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, pension, retirement, welfare benefits or similar payments;

f. the future value of Shares underlying Performance Shares is unknown, indeterminable and cannot be predicted with certainty;

g. no claim or entitlement to compensation or damages will arise from any loss of any right or benefit, or prospective right or benefit, including the forfeiture of Performance Shares resulting from the termination of Grantee's employment or other service relationship (for any reason whatsoever whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or the terms of Grantee's employment agreement, if any) and any forfeiture of Performance Shares or recoupment of Shares resulting from the

application of the Policy or any other forfeiture or recoupment pursuant to Section 8 of this Agreement; and

h. unless otherwise agreed with the Company, Performance Shares and Shares, and any related income and value, are not granted as consideration for, or in connection with, the service Grantee may provide as a director of a Subsidiary.

15. Electronic Delivery and Participation

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Grantee consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or any third party designated by the Company. By Grantee's execution of this Agreement or acceptance by electronic means and the electronic signature of the Company's representative, Grantee and the Company agree that these Performance Shares are granted under and governed by the terms and conditions of the Plan and this Agreement.

16. Imposition of Other Requirements

The Company reserves the right to impose other requirements on Performance Shares granted pursuant to this Agreement to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

17. Governing Law

The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of Utah without giving effect to its conflicts of laws principles. Any action arising under or related to this Agreement will be filed exclusively in the state or federal courts with jurisdiction over Salt Lake County, Utah and each of the parties consents to the jurisdiction and venue of such courts.

18. Severability

The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions will nevertheless be binding and enforceable.

19. Waiver

Grantee acknowledges that a waiver by the Company of any provision, or breach, of this Agreement on any occasion will not operate or be construed as a waiver of such provision on any other occasion or as a waiver of any other provision of this Agreement, or of any subsequent breach by Grantee or any other Plan participant.

20. Successors in Interest

This Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, reorganization, purchase of stock or assets, or otherwise, all or substantially all of the Company's assets and business. This Agreement will inure to the benefit of Grantee's legal

representatives. All obligations imposed upon Grantee and all rights granted to the Company under this Agreement will be final, binding and conclusive upon Grantee's heirs, executors, administrators and successors.

21. Integration

This Agreement, together with Exhibit A, encompasses the entire agreement of the parties related to the subject matter of this Agreement and supersedes all previous understandings and agreements between them, whether oral or written. The parties acknowledge and represent, that they have not relied on any representation, assertion, guarantee, warranty, collateral contract or other assurance, except those set out in this Agreement, made by or on behalf of any other party or any other person or entity whatsoever, prior to the execution of this Agreement.

22. Interpretation

The Committee will have the sole and absolute authority to interpret, construe and apply the terms of the Plan and this Agreement and to make any and all determinations under them. Any determination or decision by the Committee will be final, binding and conclusive upon Grantee, Grantee's legal representative and the Company for all purposes.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf, and Grantee has signed this Agreement to evidence Grantee's acceptance of the terms hereof, all as of the Grant Date.

PROG HOLDINGS, INC.	**GRANTEE**
By: _____	_____
Name:	[Name]
Title:	

EXHIBIT A

PERFORMANCE MEASURES FOR PERFORMANCE SHARE AWARD

Performance Measures

The performance measures for the Performance Shares will be Adjusted Revenue and Adjusted Pre-Tax Income (each as defined below, and each, a "**Performance Measure**"). Each Performance Measure is a separate measure, with the following percentages of the Target Number of Performance Shares eligible to be earned: (1) [50]% based on Adjusted Revenue and (2) [50]% based on Adjusted Pre-Tax Income. The maximum number of Performance Shares that may be earned upon achievement of each Performance Measure is 200% of the portion of the total Target Number of Performance Shares attributable to that Performance Measure. For example, if the maximum level of Adjusted Revenue is exceeded and Adjusted Pre-Tax Income is at target, the Grantee will earn 150% of the Target Number of Performance Shares (200% of 50% for Adjusted Revenue and 100% of 50% for Adjusted Pre-Tax Income).

For purposes of this Exhibit A, the following terms shall have the following meanings:

"**Adjusted Revenue**" means [●].

"**Adjusted Pre-Tax Income**" means [●].

The required achievement of Adjusted Revenue and Adjusted Pre-Tax Income and the corresponding percentage earned for threshold, target and maximum performance levels (as well as for levels between the threshold and maximum) are shown on the following tables:

Performance Level	**Threshold 50%**	**Target 100%**	**Maximum 200%**
Adjusted Revenue ($000)	$[●]	$[●]	$[●]
Payout % of Target – Adjusted Revenue	50%	100%	200%
Performance Level	**Threshold [50]%**	**Target 100%**	**Maximum 200%**
Adjusted Pre-Tax Income ($000)	$[●]	$[●]	$[●]
Payout % of Target – Adjusted Pre-Tax Income	50%	100%	200%

Straight line interpolation will be used between each of the levels shown on the table above. No amount will be earned with respect to a Performance Measure if the performance is below the threshold level. A maximum of 200% will be earned with respect to a Performance Measure regardless of performance in excess of the maximum level.

To determine the Earned Performance Shares, the "Payout % of Target" will be multiplied by the applicable weighting percentage for each Performance Measure ([50]% for Adjusted Revenue

and [50]% for Adjusted Pre-Tax Income). These percentages will be added together and then multiplied by the Target Number of Performance Shares.

PROG HOLDINGS, INC.
AMENDED AND RESTATED 2015 EQUITY AND INCENTIVE PLAN

PERFORMANCE SHARE AWARD AGREEMENT

PROG HOLDINGS, INC. (the "**Company**") has awarded the individual identified below ("**Grantee**") the number of Performance Shares listed below pursuant and subject to the terms and conditions of the Company's Amended and Restated 2015 Equity and Incentive Plan, as may be further amended and restated (the "**Plan**") and this Performance Share Award Agreement (this "**Agreement**").

Grantee: [Name]

Target Number of Performance Shares: [Number]

Grant Date: [Date]

Performance Period: January 1, 2025 – December 31, 2027

Vesting Schedule: Subject to Section 2 below, 0% to 200% of the Target Number of Performance Shares will vest following the end of the Performance Period based on the achievement of the Performance Measure (as defined and set forth in Exhibit A, which is incorporated by reference into this Agreement) as of the end of the Performance Period.

1. Award

a. In consideration of Grantee's past and/or continued employment with the Company (or any Subsidiary) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Grant Date, the Company grants to Grantee the Target Number of Performance Shares set forth above. To the extent vested, each Performance Share represents the right to receive one share of Common Stock (a "**Share**"), subject to the terms and conditions in this Agreement and the Plan. Unless and until the Performance Shares become vested as set forth in this Agreement, Grantee will have no right to receive any Shares or other payments in respect of the Performance Shares. Prior to the settlement of each Performance Share, each Performance Share represents an unsecured obligation of the Company, payable only from the general assets of the Company.

b. This Agreement will be construed in accordance and consistent with, and subject to, the provisions of the Plan (the provisions of which are incorporated by reference into this Agreement). Capitalized terms used in this Agreement but not otherwise defined herein will have the meanings ascribed to such terms in the Plan. Except as set forth in Exhibit A, in the event of any conflict between this Agreement and the Plan, the Plan will control.

c. This Agreement is conditioned on Grantee's execution, and delivery to the Company, of this Agreement within 60 days following the Grant Date, including through an online or electronic acceptance method approved by the Company. Notwithstanding anything in this Agreement to the contrary, if Grantee fails to execute and deliver this Agreement to the Company within 60 days following the Grant Date, then this Agreement will terminate automatically without any further action by the Company, and this Agreement will be null and void.

2. Vesting of Performance Shares

a. General. Provided that Grantee remains continuously employed by the Company (or any Subsidiary) through the last day of the Performance Period (the "**Vesting Date**"), the Performance Shares will vest to the extent the Performance Measure has been achieved as of the Vesting Date. As further provided in Exhibit A, the Committee will certify the extent to which the Performance Measure has been achieved within 75 days following the end of the Performance Period (the date on which certification occurs, the "**Certification Date**"). As further set forth in Section 3 below, any vested Performance Shares will be settled in Shares within 30 days following the Certification Date. Except as set forth in this Section 2, any Performance Shares for which the Performance Measure has not been achieved as of the Vesting Date shall be automatically forfeited, terminated and cancelled effective as of the Certification Date, without the payment of any consideration by the Company, and Grantee, or Grantee's legal representative, as the case may be, shall have no further rights with respect to such forfeited Performance Shares under this Agreement.

b. Vesting Acceleration Upon Termination Due to Death, Disability or Retirement. Notwithstanding Section 2(a) above, if prior to the Vesting Date, (i) Grantee dies while actively employed by the Company (or any Subsidiary) or (ii) Grantee's employment terminates by reason of Grantee's Disability, the Performance Shares will become fully vested and non-forfeitable as of the date of Grantee's death or Disability in an amount equal to the Target Number of Performance Shares listed above and settled within 30 days following such date in accordance with Section 3; provided, however, that if Grantee's termination due to Grantee's death or Disability occurs after the Vesting Date, the Performance Shares will become fully vested and non-forfeitable in an amount equal to the number of Performance Shares actually earned, as determined by the Committee on the Certification Date. If Grantee's employment terminates by reason of Grantee's Retirement, the Performance Shares will become vested and non-forfeitable in an amount equal to the number of Performance Shares actually earned, as determined by the Committee on the Certification Date multiplied by a fraction, the numerator of which is the number of days Grantee was employed by the Company (or any Subsidiary) during the Performance Period and the denominator of which is 1,095. Any Performance Shares that become vested and non-forfeitable under the previous sentence will be settled within 30 days following the Certification Date in accordance with Section 3. For purposes of this Agreement, "**Retirement**" means that Grantee voluntarily terminates employment with the Company (or any Subsidiary) on or after all of the following have occurred: (A) Grantee provides no less than six months' advance written notice to the Company of Grantee's decision to retire; (B) the one-year anniversary of the Grant Date; and (C) the earlier of the date that Grantee: (1) attains age 55 with at least 10 years of consecutive service with the Company (or any Subsidiary) or (2) attains age 60 with at least 5 years of consecutive service with the Company (or any Subsidiary).

c. Termination of Service for Any Other Reason. Except as provided in Section 2(b) above, or except as otherwise provided in a duly approved severance agreement with Grantee, if Grantee terminates Grantee's employment prior to the Vesting Date or if the Company (or any Subsidiary) terminates Grantee's employment prior to the Vesting Date, Grantee expressly acknowledges that the Performance Shares will be immediately forfeited, terminated and cancelled effective as of the last day of Grantee's employment with the Company (or any Subsidiary), without the payment of any consideration by the Company, and Grantee, or Grantee's legal representative, as the case may be, shall have no further rights with respect to such forfeited Performance Shares under this Agreement. In addition, if the Company (or any Subsidiary) terminates Grantee's employment for Cause following the Vesting Date and prior to the delivery of Shares as set forth in Section 3 below, the Performance Shares, whether or not vested, will be immediately forfeited, terminated and cancelled effective as of the last day of Grantee's employment with the Company (or any Subsidiary), without the payment of any consideration by the Company, and Grantee, or Grantee's legal representative, as the case may be, shall have no further rights with respect to such forfeited Performance Shares under this Agreement.

d. Vesting Acceleration In Connection With a Change in Control. Notwithstanding any other provisions of this Agreement, and except as otherwise provided in a duly approved

severance agreement with Grantee, in the event of a Change in Control prior to the Vesting Date, the Performance Measure will be deemed achieved with respect to the Target Number of Performance Shares as of the date of the Change in Control and to the extent the Performance Shares are assumed, continued or replaced with a Replacement Award as set forth in Article 12 of the Plan, the Target Number of Performance Shares (or the equivalent Replacement Award) will remain eligible to become vested and non-forfeitable on the Vesting Date, if Grantee remains continuously employed by the Company (or any Subsidiary) through the Vesting Date in accordance with Section 2(a), (b), and (c); provided, however, that if Grantee's employment is terminated by the Company (or any Subsidiary) without Cause or by the Grantee for Good reason, in each case, within the 24-month period following the date of the Change in Control, the Target Number of Performance Shares (or the equivalent Replacement Award) will become vested and non-forfeitable on Grantee's termination date and settled within 30 days following such date in accordance with Section 3 (or paid out in accordance with the terms of the Replacement Award). If the Change in Control occurs after the end of the Performance Period, a number of Performance Shares will become fully vested in an amount equal to the number of Performance Shares actually earned, as determined by the Committee on the Certification Date, which will occur prior to the date of the Change in Control. For purposes of this Agreement, (i) "**Good Reason**" shall mean that Grantee has complied with the Good Reason Process following the occurrence of any of the following events or actions: (A) any material reduction in Grantee's base salary, unless a similar reduction is made in the base salary of all similarly situated executives, (B) any material reduction in Grantee's authority, duties or responsibilities, (C) any material change in the geographic location at which Grantee must perform Grantee's duties, or (D) any material breach of any written agreement with the Company by the Company; and (ii) "**Good Reason Process**" shall mean that (A) Grantee reasonably determines in good faith that a Good Reason condition has occurred, (B) Grantee notifies the Company in writing of the Good Reason condition within 60 days of the first occurrence of such condition, (C) Grantee cooperates in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "**Cure Period**") to remedy the condition, (D) notwithstanding such efforts, the Good Reason condition continues to exist, and (E) Grantee terminates employment within sixty (60) days after the end of the Cure Period; provided, however, if the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

3. Issuance of Shares upon Vesting

Except as otherwise set forth in Section 2, as soon as practical (and no later than 30 days) after the Certification Date (or the Vesting Date in the event the Performance Shares are assumed, continued or replaced with a Replacement Award as set forth in Article 12 of the Plan), the Company will deliver to Grantee a number of Shares equal to the number of vested Performance Shares to be issued to an unrestricted account in Grantee's name or, in the event of Grantee's death, to Grantee's heirs as may be required by will or by the laws of descent or distribution or by court order. The value of the Shares will not bear any interest owing to the passage of time. Neither this Section 3 nor any action taken pursuant to or in accordance with this Agreement will be construed to create a trust or a funded or secured obligation of any kind.

4. Dividend Equivalents; Stock; Dividends; Voting

a. In the event that the Company declares and pays a dividend in respect of its outstanding Shares and, on the record date for such dividend, Grantee holds Performance Shares granted pursuant to this Agreement that have not been settled, the Company shall record the amount of such dividend in a bookkeeping account and pay to Grantee an amount in cash equal to the cash dividends Grantee would have received if Grantee was the holder of record, as of such record date, of a number of Shares equal to the number of Performance Shares held by Grantee that have not been settled as of such record date, such payment to be made on the date on which such Performance Shares are settled in accordance with Section 3 (the "**Dividend Equivalents**"). If the Performance Shares (or any portion thereof) are forfeited by Grantee pursuant to the terms of this Agreement, then Grantee shall also forfeit the Dividend Equivalents, if any, accrued with respect to such forfeited Performance Shares. No interest will

accrue on the Dividend Equivalents between the declaration and payment of the applicable dividends and the settlement of the Dividend Equivalents.

b. Grantee will not have voting rights or rights to dividends (except as provided in Section 4(a) above) or any other rights as a shareholder of the Company with respect to any Shares that may become deliverable upon the vesting of any Performance Shares unless and until Grantee has become the holder of record of such Shares. Upon Grantee becoming the holder of record of such Shares, Grantee will obtain full voting rights, rights to dividends and other rights as a shareholder of the Company.

c. In the event of any adjustments in authorized Shares as provided in Article 4 of the Plan, the number of Performance Shares and Shares to which Grantee will be entitled pursuant to this Agreement will be appropriately adjusted to reflect such change; provided, that any such adjusted Performance Shares or Shares will remain subject to the terms of this Agreement.

d. Any Performance Shares or Shares issued to Grantee will be subject to such restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, the New York Stock Exchange (or other stock exchange or market system upon which the Shares may be listed from time to time) and any other applicable federal or state securities laws, and the Committee may cause a legend or legends to be endorsed on any certificate(s) or other documents(s) for such Performance Shares or Shares making appropriate references to such legal restrictions.

5. Nontransferability

Performance Shares and any interest therein cannot be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or by court order. The terms of the Plan and this Agreement will be binding upon the executors, administrators, heirs, successors, and assigns of Grantee.

6. No Right to Continued Employment

Nothing in this Agreement or the Plan will be interpreted or construed to confer upon Grantee any right to continued employment by the Company (or any Subsidiary), nor will this Agreement or the Plan interfere in any way with the right of the Company (or any Subsidiary) to terminate at any time Grantee's employment.

7. Taxes and Withholding

Grantee will be responsible for all federal, state and local income and employment taxes payable with respect to this Agreement and the delivery of Shares in satisfaction of any vested Performance Shares. Unless Grantee otherwise provides for the satisfaction of the withholding requirements in advance, upon vesting of all or a portion of the Performance Shares, the Company will satisfy its withholding obligations by withholding Shares otherwise issuable to Grantee pursuant to Section 3; provided, that the maximum number of Shares that may be withheld will be the number of Shares that have an aggregate Fair Market Value on the date of withholding equal to the aggregate amount of the tax liabilities determined based on the greatest withholding rate for federal, state and local income tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment with respect to the Performance Shares. The Company will not be obligated to deliver any Shares to Grantee or Grantee's legal representative unless and until Grantee or Grantee's legal representative has paid or otherwise satisfied the full amount of all federal, state and local taxes applicable with respect to the compensation income or wages of Grantee resulting from the receipt, vesting or settlement of

the Performance Shares or any other taxable event related to the Performance Shares. Grantee acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of the Performance Shares or disposition of the underlying Shares and that Grantee has been advised, and hereby is advised, to consult a tax advisor. Grantee is ultimately liable and responsible for all taxes owed in connection with the Performance Shares, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Performance Shares. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant, vesting or settlement of the Performance Shares or the subsequent sale of Shares. The Company and its Subsidiaries do not commit and are under no obligation to structure the Performance Shares to reduce or eliminate Grantee's tax liability. Grantee represents that Grantee is in no manner relying on the Board, the Committee, the Company or any Subsidiary or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

8. Recovery of Compensation; Clawback Rights

9. Notwithstanding any other provision of this Agreement, in accordance with the Company's Incentive-Based Compensation Recoupment Policy (the "**Policy**"), the right to receive or retain any Shares will be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with: (a) the Policy and any other clawback, forfeiture or other similar policy adopted by the Company and as in effect from time to time; and (b) applicable law or stock exchange listing requirement. By accepting Performance Shares, Grantee is deemed to have acknowledged and consented to the Policy and the Company's application, implementation and enforcement of any clawback, forfeiture or other similar policy adopted by the Company, whether adopted prior to or following the date of the Grant Date, and any provision of applicable law or stock exchange listing requirement relating to reduction cancellation, forfeiture or recoupment, and to have agreed that the Company may take such actions as may be necessary to effectuate any such policy, requirement or applicable law, without further consideration or action.

10. Plan Documents; Grantee Bound by the Plan and this Agreement

Grantee acknowledges that a copy of the Plan, the Plan Prospectus and the Company's latest annual report to shareholders or annual report on Form 10-K are available on the Company's intranet site or upon request. Grantee acknowledges that Grantee has reviewed the Plan and this Agreement and agrees to be bound by all the terms and provisions of the Plan and this Agreement.

11. Compliance with Section 409A

12. The parties intend that this Agreement and the benefits provided hereunder be exempt from the requirements of Section 409A of the Code (together with any U.S. Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "**Section 409A**") to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise. However, to

the extent that the Performance Shares (or any portion thereof) may be subject to Section 409A, the parties intend that this Agreement and such benefits comply with the deferral, payout, and other limitations and restrictions imposed under Section 409A and this Agreement shall be interpreted, operated and administered in a manner consistent with such intent. In addition, to the extent required to avoid a violation of the applicable rules under Section 409A by reason of Section 409A(a)(2)(B)(i) of the Code, any payment under this Agreement shall be delayed until the earliest date of payment that will result in compliance with the rules of Section 409A(a)(2)(B)(i) of the Code (regarding the required six-month delay for distributions to specified employees that are related to a separation from service). Notwithstanding any other provision of the Plan or this Agreement, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify Grantee or any other person for failure to do so) to adopt such amendments to the Plan or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate either for the Performance Shares to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Nothing in this Agreement or the Plan shall provide a basis for any person to take action against the Company or any Subsidiary based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid or Performance Shares granted under this Agreement, and neither the Company nor any of its Subsidiaries shall under any circumstances have any liability to Grantee or his or her estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Agreement, including taxes, penalties or interest imposed under Section 409A.

13. Restrictive Covenants

a. Grantee acknowledges and agrees that: (i) the restrictions contained in this Section 11 are reasonable and necessary to protect the legitimate business interests of the Company, and they will not impair or infringe upon Grantee's right to work or earn a living when Grantee's employment with the Company ends for any reason; and (ii)(A) Grantee will (1) serve the Company as a Key Employee, and/or (2) serve the Company as a Professional, and/or (3) customarily and regularly solicit Customers and/or Prospective Customers for the Company, and/or (4) customarily and regularly engage in making sales or obtaining orders or contracts for products or services to be provided or performed by others in the Company, and/or (5)(a) have a primary duty of managing a department or subdivision of the Company, (b) customarily and regularly direct the work of two or more other employees, and (b) have the authority to hire or fire other employees; and/or (B) Grantee's position is a position of trust and responsibility with access to (1) Confidential Information, (2) Trade Secrets, (3) information concerning Employees of the Company, (4) information concerning Customers of the Company, and/or (5) information concerning Prospective Customers of the Company. For purposes of this Section 11, references to the "Company" will be deemed to include references to any Subsidiary or affiliate of the Company.

b. Grantee agrees that during Grantee's employment with the Company and for one (1) year after Grantee's employment with the Company ends for any reason, Grantee will not, directly or indirectly, individually, or on behalf of any Person other than the Company:

i. solicit, recruit, or induce any Employee to (A) terminate his or her employment relationship with the Company, or (B) work for any other person or entity engaged in the Business; provided, however, that the foregoing restriction will apply only to Employees (1) with whom Grantee had Material Interaction, or (2) Grantee, directly or indirectly, supervised;

ii. solicit any Customer of the Company for the purpose of selling or providing any products or services competitive with the Business; provided, however, that the foregoing restriction will apply only to those Customers (A) with whom or which Grantee dealt on behalf of the Company, (B) whose dealings with the Company were coordinated or supervised by Grantee, (C) about whom Grantee obtained Confidential Information in the ordinary course of business as a result of Grantee's association with the Company, or (D) who receive products or services authorized by the Company, the sale or provision of which results or resulted in compensation, commissions, or earnings for Grantee within two (2) years prior to the date of Grantee's termination;

iii. solicit any Prospective Customer of the Company for the purpose of selling or providing any products or services competitive with the Business; provided, however, that the foregoing restriction will apply only to those Prospective Customers (A) with whom or which Grantee dealt on behalf of the Company, (B) whose dealings with the Company were coordinated or supervised by Grantee, or (C) about whom Grantee obtained Confidential Information in the ordinary course of business as a result of Grantee's association with the Company; or

iv. engage in the Business within the Territory. For purposes of the foregoing restriction, the term "engage in" will include: (A) performing or participating in any activities which are the same as, or substantially similar to, activities which Grantee performed or in which Grantee participated, in whole or in part, for or on behalf of the Company; (B) performing activities or services about which Grantee obtained Confidential Information or Trade Secrets as a result of Grantee's association with the Company; and/or (C) interfering with or negatively impacting the business relationship between the Company and a Customer, Prospective Customer, or any other third party about whom Grantee obtained Confidential Information or Trade Secrets as a result of Grantee's association with the Company.

c. Grantee further agrees that Grantee will 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 Business, except as authorized in writing by the Company; (ii) during Grantee's employment with the Company, use, disclose, reverse engineer, divulge, sell, exchange, furnish, give away, or transfer in any way (A) any confidential information or trade secrets of any former employer or third party, or (B) any works of authorship developed in whole or in part by Grantee during any former employment or for any other party, unless authorized in writing by the former employer or third party; or (iii) upon the termination of Grantee's employment for any reason, (A) retain any Trade Secrets or Confidential Information, including any copies existing in any form (including electronic form) that are in Grantee's possession or control, or (B) destroy, delete, or alter the Trade Secrets or Confidential Information without the Company's prior written consent. The obligations under this Section11 will: (i) with regard to the Trade Secrets, remain in effect as long as the information constitutes a trade secret under applicable law; and (ii) with regard to the Confidential Information, remain in effect for so long as such information constitutes Confidential Information as defined in Section 11(e) below. The confidentiality, property, and proprietary rights protections available in this Section 11 are in addition to, and not exclusive of, any and all other rights to which the Company is 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 provided in this Section 11, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)(1)), no individual will be held criminally or civilly liable under federal or state law for the disclosure of a trade secret that: (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) 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.

d. Grantee further agrees that, upon termination of employment with the Company for any reason whatsoever or upon the Company's request at any time, Grantee will deliver promptly to the Company all materials (including electronically-stored materials), documents,

plans, records, notes, or other papers, and any copies in Grantee's possession or control, relating in any way to the Company's Business or containing any Confidential Information of the Company, which at all times will be the property of the Company.

e. For purposes of this Section 11, the following terms will have the meanings specified below:

i. "**Business**" means (A) those activities, products, and services that are the same as or similar to the activities conducted and products and services offered and/or provided by the Company within two (2) years prior to termination of Grantee's employment with the Company; and (B) the business of (1) renting, leasing, and/or selling new or reconditioned consumer electronics, computers (including hardware, software, and accessories), appliances, household goods, residential furniture, home furnishings, mobile or smart phones, and jewelry; (2) providing web-based, virtual or remote lease-to-own programs, buy-now-pay-later programs or financing; and/or (3) issuing consumer credit cards and credit card 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.

ii. "**Confidential Information**" means (A) information of the Company, to the extent not considered a Trade Secret under applicable law, that (1) relates to the business of the Company, (2) was disclosed to Grantee or of which Grantee became aware of as a consequence of Grantee's relationship with the Company, (3) possesses an element of value to the Company, and (4) is not generally known to the Company's competitors, and (B) information of any third party provided to the Company which the Company is obligated to treat as confidential, including, but not limited to, information provided to the Company by its licensors, suppliers, or customers. Confidential Information includes, but is not limited to, (A) methods of operation, (B) price lists, (C) financial information and projections, (D) personnel data, (E) future business plans, (F) the composition, description, schematic or design of products, future products or equipment of the Company or any third party, (G) work product, (H) advertising or marketing plans, (I) applicant decisioning algorithms, formulas and platforms, (J) the amount and design of the exclusivity and incentive (e.g., rebate) programs that are in place with the Company's retail partners, and (K) 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, and Customer and Prospective Customer information compiled by the Company. Confidential Information will not include any information that (A) is or becomes generally available to the public other than as a result of an unauthorized disclosure, (B) has been independently developed and disclosed by others without violating this Agreement or the legal rights of any party, or (C) otherwise enters the public domain through lawful means.

iii. "**Customer**" means any person or entity to which the Company has sold its products or services and any person or entity that is a retail partner or merchant partner of the Company.

iv. "**Employee**" means any person who (A) is employed by the Company at the time Grantee's employment with the Company ends, or (B) was employed by the Company during the last year of Grantee's employment with the Company (or during Grantee's employment if employed less than a year).

v. "**Key Employee**" means that, by reason of the Company's investment of time, training, money, trust, exposure to the public, or exposure to Customers, vendors, or other business relationships during the course of Grantee's employment with the Company, Grantee will gain a high level of notoriety, fame, reputation, or public persona as the Company's representative or spokesperson, or will gain a high level of influence

or credibility with the Company's Customers, vendors, or other business relationships, or will be intimately involved in the planning for or direction of the business of the Company or a defined unit of the business of the Company. Such term also means that Grantee will possess selective or specialized skills, learning, or abilities or customer contacts or customer information by reason of having worked for the Company. "Material Interaction" means any interaction with an Employee which relates or related, directly or indirectly, to the performance of Grantee's duties or the Employee's duties for the Company.

vi. "**Person**" has the meaning ascribed to such term in the Plan. For the avoidance of doubt, a Person will include any individual, corporation, bank, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or other entity.

vii. "**Professional**" means an employee who, has as 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 will 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 that the Company has solicited in connection with the Business to purchase the Company's products or services and any person or entity that the Company has solicited as a retail partner or merchant partner of the Company.

ix. "**Territory**" means, (A) with respect to a Grantee who is a corporate employee, 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 Puerto Rico; and/or (B) with respect to a Grantee whose duties relate only to certain store locations, regions, or divisions, the State(s) in which Grantee performed services for or on behalf of the Company during the last two (2) years of Grantee's employment with the Company (or during Grantee's employment if employed less than two (2) years). Grantee agrees that the Company conducts the Company's Business in the Territory.

Because the Company will provide Grantee with access to the Company's Confidential Information, Trade Secrets, and valuable information concerning employees, Customers, and Prospective Customers of the Company, and because the Company considers promotions and transfers, and contemplates expansion to new geographic areas, the parties acknowledge and agree that the Territory described above (A) represents a good faith estimate of the geographic areas that may be applicable at the time of termination of Grantee's employment; (B) will be construed ultimately to cover only so much of such estimate as relates to the geographic areas actually involved within a reasonable period of time prior to Grantee's termination; and (C) 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.

x. "**Trade Secrets**" means information of the Company, 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 (A) 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 (B) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

f. If, during Grantee's employment with the Company or at any time during the restrictive periods described above, Grantee violates the restrictive covenants provided in this Section 11, then the Committee may, notwithstanding any other provision in this Agreement to the contrary, cancel any Performance Shares outstanding under this Agreement that have not yet vested. Grantee agrees that this Section 11 will survive the termination of Grantee's employment.

g. If Grantee breaches or threatens to breach any portion of this Section 11, Grantee agrees that: (i) the Company would suffer irreparable harm; (ii) it would be difficult to determine damages, and money damages alone would be an inadequate remedy for the injuries suffered by the Company; and (iii) if the Company seeks injunctive relief to enforce any of the covenants provided in this Section 11, Grantee will waive and will not (A) assert any defense that the Company has an adequate remedy at law with respect to the breach, (B) require that the Company submit proof of the economic value of any Trade Secret or Confidential Information, or (C) require the Company to post a bond or any other security. Nothing contained in this Section 11 or this Agreement will limit the Company's right to any other remedies at law or in equity.

h. The parties agree that each of the covenants provided in this Section 11 will be construed as an agreement independent of (i) any other agreements, or (ii) any other provision in this Agreement, and the existence of any claim or cause of action by Grantee against the Company, whether predicated on this Agreement or otherwise, regardless of who was at fault and regardless of any claims that either Grantee or the Company may have against the other, will not constitute a defense to the enforcement by the Company of any of the covenants provided in this Section 11. The Company will not be barred from enforcing any of the covenants provided in this Section 11 by reason of any breach of (i) any other part of this Agreement, or (ii) any other agreement with Grantee.

i. The Company's failure to enforce any provision of this Section 11 will not act as a waiver of that or any other provision. The Company's waiver of any breach of this Section 11 will not act as a waiver of any other breach. The provisions of this Section 11 are severable. If any provision is determined to be invalid, illegal, or unenforceable, in whole or in part, then such provision will 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 will be severed from this Agreement to the extent unenforceable. The remaining provisions and any partially enforceable provisions will remain in full force and effect.

j. Notwithstanding any other provision of this Agreement or any other agreement between the Company and Grantee, nothing in this Agreement (or any such other agreement) shall limit Grantee's ability, or otherwise interfere with Grantee'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, but not limited to, providing documents or other information, without notice to the Company, (c) receive an award for information provided to any Government Agency, or (d) engage in any activity specifically protected by Section 7 of the National Labor Relations Act, or

any other federal or state statute or regulation. Grantee is not required to obtain the approval of, or give notice to, the Company or any of its representatives to take any action permitted under this Section 11(j).

k. The laws of the State of Utah will govern the restrictive covenants provided in this Section 11. If Utah's conflict of law rules would apply another state's laws, the Company and Grantee agree that Utah law will still govern. Grantee further agrees that any and all claims arising out of or relating to this Section 11 will solely and exclusively be (i) brought in the Third District Court for Salt Lake County, Utah, or (ii) brought in or removed to the United States District Court for the District of Utah. Grantee consents to the personal jurisdiction of the courts identified above. Grantee also 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.

14. Nature of Grant

In accepting this Agreement, Grantee acknowledges, understands and agrees that:

a. the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

b. the grant of Performance Shares is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Shares, or benefits in lieu of Performance Shares, even if Performance Shares have been granted in the past;

c. all decisions with respect to future Performance Shares or other grants, if any, will be at the sole discretion of the Company;

d. Grantee is voluntarily participating in the Plan and accepting the grant of Performance Shares;

e. Performance Shares and Shares, and any related income and value, are not part of normal or expected compensation for any purposes including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, pension, retirement, welfare benefits or similar payments;

f. the future value of Shares underlying Performance Shares is unknown, indeterminable and cannot be predicted with certainty;

g. no claim or entitlement to compensation or damages will arise from any loss of any right or benefit, or prospective right or benefit, including the forfeiture of Performance Shares resulting from the termination of Grantee's employment or other service relationship (for any reason whatsoever whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or the terms of Grantee's employment agreement, if any) and any forfeiture of Performance Shares or recoupment of Shares resulting from the application of the Policy or any other forfeiture or recoupment pursuant to Section 8 of this Agreement; and

h. unless otherwise agreed with the Company, Performance Shares and Shares, and any related income and value, are not granted as consideration for, or in connection with, the service Grantee may provide as a director of a Subsidiary.

15. Electronic Delivery and Participation

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Grantee consents to receive

such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or any third party designated by the Company. By Grantee's execution of this Agreement or acceptance by electronic means and the electronic signature of the Company's representative, Grantee and the Company agree that these Performance Shares are granted under and governed by the terms and conditions of the Plan and this Agreement.

16. Imposition of Other Requirements

The Company reserves the right to impose other requirements on Performance Shares granted pursuant to this Agreement to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

17. Governing Law

The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of Utah without giving effect to its conflicts of laws principles. Any action arising under or related to this Agreement will be filed exclusively in the state or federal courts with jurisdiction over Salt Lake County, Utah and each of the parties consents to the jurisdiction and venue of such courts.

18. Severability

The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions will nevertheless be binding and enforceable.

19. Waiver

Grantee acknowledges that a waiver by the Company of any provision, or breach, of this Agreement on any occasion will not operate or be construed as a waiver of such provision on any other occasion or as a waiver of any other provision of this Agreement, or of any subsequent breach by Grantee or any other Plan participant.

20. Successors in Interest

This Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, reorganization, purchase of stock or assets, or otherwise, all or substantially all of the Company's assets and business. This Agreement will inure to the benefit of Grantee's legal representatives. All obligations imposed upon Grantee and all rights granted to the Company under this Agreement will be final, binding and conclusive upon Grantee's heirs, executors, administrators and successors.

21. Integration

This Agreement, together with Exhibit A, encompasses the entire agreement of the parties related to the subject matter of this Agreement and supersedes all previous understandings and agreements between them, whether oral or written. The parties acknowledge and represent, that they have not relied on any representation, assertion,

guarantee, warranty, collateral contract or other assurance, except those set out in this Agreement, made by or on behalf of any other party or any other person or entity whatsoever, prior to the execution of this Agreement.

22. Interpretation

Except as set forth on Exhibit A, the Committee will have the sole and absolute authority to interpret, construe and apply the terms of the Plan and this Agreement and to make any and all determinations under them. Any determination or decision by the Committee will be final, binding and conclusive upon Grantee, Grantee's legal representative and the Company for all purposes.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf, and Grantee has signed this Agreement to evidence Grantee's acceptance of the terms hereof, all as of the Grant Date.

PROG HOLDINGS, INC.	**GRANTEE**
By: _____	_____
Name:	[Name]
Title:	

EXHIBIT A

PERFORMANCE MEASURE FOR
rTSR PERFORMANCE SHARE AWARD

Subject to the terms and restrictions of the Agreement and the Plan, the Performance Shares shall be eligible for vesting based on the level of achievement of the Performance Measure set forth herein during the Performance Period. The number of vested Performance Shares shall be determined by multiplying the Target Number of Performance Shares by the Vesting Percentage, as defined in this Exhibit A.

The Company's "Relative TSR Percentile Rank" shall be determined by the Committee and means the percentile rank of the Company's TSR for the Performance Period and is the "Performance Measure."

"Benchmark Group" means those companies which are included in the S&P SmallCap 600 Index on the Grant Date.

Constituents of the Benchmark Group (the "Benchmark Companies") shall be removed:

1. In the event of a merger, acquisition or business combination transaction of a Benchmark Company in which the Benchmark Company is not the surviving entity.

2. In the event of a "going private" transaction involving a Benchmark Company where the Benchmark Company is not the surviving entity or is otherwise no longer publicly traded, the company shall no longer be a Benchmark Company.

3. In the event a Benchmark Company otherwise ceases to be publicly traded on either the NYSE or NASDAQ stock exchanges, unless such cessation is due to a low stock price or low trading volume.

4. Otherwise as the Committee shall determine is necessary and appropriate to prevent enlargement or dilution of rights.

"TSR" means total shareholder return as applied to the Company and each of the companies in the Benchmark Group, and will be equal to the difference of (A) the quotient of (i) (a) the applicable Ending Stock Price plus (b) dividends paid with respect to a record date occurring during the period over which the Beginning Stock Price is calculated and during the remainder of the Performance Period (assuming dividend reinvestment on the ex-dividend date), divided by (ii) (a) the applicable Beginning Stock Price plus (b) dividends paid with respect to a record date occurring during the period over which the Beginning Stock Price is calculated (assuming dividend reinvestment on the ex-dividend date); minus (B) 1.00. For purposes of calculating TSR:

1. Any dividend paid in cash shall be valued at its cash amount. Any dividend paid in securities with a readily ascertainable fair market value shall be valued at the market value of the securities as of the dividend record date.

2. If any company included in the Benchmark Group on the Grant Date (and any successor to such company) does not have a common stock price that is quoted on a national securities exchange at the end of the Performance Period due to reasons not enumerated above in the definition of Benchmark Group, then such company will be removed from the Benchmark Group, provided that if any company included in the Benchmark Group on the Grant

Date (and any successor to such company) (a) files for bankruptcy, reorganization or liquidation under any chapter of the U.S. Bankruptcy Code, (b) is the subject of an involuntary bankruptcy proceeding that is not dismissed within 30 days, or (c) is the subject of a shareholder approved plan of liquidation or dissolution, the TSR of such company shall be negative 100% for purposes of determining Relative TSR Percentile Rank.

"Beginning Stock Price," with respect to the Company or any other company in the Benchmark Group, means the average of the closing sales prices for a share of common stock of the applicable company for the 20 trading days immediately preceding and including the first day of the Performance Period, as reported in the Wall Street Journal or such other sources as the Committee deems reliable.

"Ending Stock Price," with respect to the Company or any other company in the Benchmark Group, means the average of the closing sales prices for a share of common stock of the applicable company for the 20 trading days immediately preceding and including the last day of the Performance Period, as reported in the Wall Street Journal or such other sources as the Committee deems reliable.

"Vesting Percentage" is a function of the Company's Relative TSR Percentile Rank during the Performance Period and shall be determined as set forth below:

Relative TSR Percentile Rank	Vesting Percentage
≥75th	200%
50th	100%
≥25th	50%

To determine the Relative TSR Percentile Rank during the Performance Period, the Committee will rank the TSR of the companies in the Benchmark Group including the Company from highest to lowest, with the highest being ranked number 1, and apply the following formula, where N is the total number of companies in the Benchmark Group including the Company and R is the ranking of the Company's TSR within the Benchmark Group:

$$\frac{N - R}{N - 1}$$

The result will be rounded to the nearest whole percentile, rounding up for any value of .50 or higher.

In the event that the Relative TSR Percentile Rank is less than the 25th percentile, the Vesting Percentage shall be equal to 0%. In the event that the Relative TSR Percentile Rank during the Performance Period falls between two Relative TSR Percentile Ranks set forth above, the Vesting Percentage shall be determined using straight line linear interpolation between the levels specified above.

PROG HOLDINGS, INC.
AMENDED AND RESTATED 2015 EQUITY AND INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

PROG HOLDINGS, INC. (the "**Company**") has awarded the individual identified below ("**Grantee**") the number of Restricted Stock Units ("**RSUs**") listed below pursuant and subject to the terms and conditions of the Company's Amended and Restated 2015 Equity and Incentive Plan, as may be further amended and restated (the "**Plan**") and this Restricted Stock Unit Award Agreement (this "**Agreement**").

Grantee: [Name]

Total Number of RSUs: [Number]

Grant Date: [Date]

Vesting Schedule: Subject to Section 2 below, Grantee will vest in the number of RSUs listed opposite each vesting date (each, a "**Vesting Date**") under the following vesting schedule (the "**Vesting Schedule**"):

Vesting Date	Number of RSUs
[Date]	[Number]
[Date]	[Number]
[Date]	[Number]

1. Award

a. In consideration of Grantee's past and/or continued employment with the Company (or any Subsidiary) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Grant Date, the Company grants to Grantee the Total Number of RSUs set forth above. To the extent vested, each RSU represents the right to receive one share of Common Stock (a "**Share**"), subject to the terms and conditions in this Agreement and the Plan. Unless and until the RSUs become vested as set forth in this Agreement, Grantee will have no right to receive any Shares or other payments in respect of the RSUs. Prior to the settlement of each RSU, each RSU represents an unsecured obligation of the Company, payable only from the general assets of the Company.

b. This Agreement will be construed in accordance and consistent with, and subject to, the provisions of the Plan (the provisions of which are incorporated by reference into this Agreement). Capitalized terms used in this Agreement but not otherwise defined herein will have the meanings ascribed to such terms in the Plan. In the event of any conflict between this Agreement and the Plan, the Plan will control.

c. This Agreement is conditioned on Grantee's execution, and delivery to the Company, of this Agreement within 60 days following the Grant Date, including through an online or electronic acceptance method approved by the Company. Notwithstanding anything in this Agreement to the contrary, if Grantee fails to execute and deliver this Agreement to the Company within 60 days following the Grant Date, then this Agreement will terminate automatically without any further action by the Company, and this Agreement will be null and void.

2. Vesting of RSUs

a. General. Provided that Grantee remains continuously employed by the Company (or any Subsidiary) through the applicable Vesting Date, Grantee will vest in the number of RSUs listed opposite the applicable Vesting Date in the Vesting Schedule. As further set forth in Section 3 below, any vested RSUs will be settled in Shares within 30 days following the applicable Vesting Date.

b. Vesting Acceleration Upon Termination Due to Death, Disability or Retirement. Notwithstanding Section 2(a) above, if prior to the final Vesting Date under the Vesting Schedule, (i) Grantee dies while actively employed by the Company (or any Subsidiary), (ii) Grantee's employment terminates by reason of Grantee's Disability, or (iii) Grantee's employment terminates by reason of Grantee's Retirement, any unvested RSUs will become fully vested and non-forfeitable as of the date of Grantee's death, Disability or Retirement and settled within 30 days following such date in accordance with Section 3. For purposes of this Agreement, "**Retirement**" means that Grantee voluntarily terminates employment with the Company (or any Subsidiary) on or after all of the following have occurred: (A) Grantee provides no less than six months' advance written notice to the Company of Grantee's decision to retire; (B) the one-year anniversary of the Grant Date; and (C) the earlier of the date that Grantee: (1) attains age 55 with at least 10 years of consecutive service with the Company (or any Subsidiary) or (2) attains age 60 with at least 5 years of consecutive service with the Company (or any Subsidiary).

c. Termination of Service for Any Other Reason. Except as provided in Section 2(b) above, or except as otherwise provided in a duly approved severance agreement with Grantee, if Grantee terminates Grantee's employment prior to a Vesting Date or if the Company (or any Subsidiary) terminates Grantee's employment prior to a Vesting Date, Grantee expressly acknowledges that all unvested RSUs will be immediately forfeited, terminated and cancelled effective as of the last day of Grantee's employment with the Company (or any Subsidiary), without the payment of any consideration by the Company, and Grantee, or Grantee's legal representative, as the case may be, shall have no further rights with respect to such forfeited RSUs under this Agreement. In addition, if the Company (or any Subsidiary) terminates Grantee's employment for Cause following a Vesting Date and prior to the delivery of Shares as set forth in Section 3 below, the RSUs, whether or not vested, will be immediately forfeited, terminated and cancelled effective as of the last day of Grantee's employment with the Company (or any Subsidiary), without the payment of any consideration by the Company, and Grantee, or Grantee's legal representative, as the case may be, shall have no further rights with respect to such forfeited RSUs under this Agreement.

d. Vesting Acceleration In Connection With a Change in Control. Notwithstanding any other provisions of this Agreement, and except as otherwise provided in a duly approved severance agreement with Grantee, if the RSUs are assumed, continued or replaced with a Replacement Award as set forth in Article 12 of the Plan and Grantee's employment is terminated by the Company (or any Subsidiary) without Cause or by the Grantee for Good reason, in each case, within the 24-month period following the date of the Change in Control, any unvested RSUs (or any unvested portion of the Replacement Award) will become fully vested and non-forfeitable on Grantee's termination date and settled within 30 days following such date in accordance with Section 3 (or paid out in accordance with the terms of the Replacement Award). For purposes of this Agreement, (i) "**Good Reason**" shall mean that Grantee has complied with the Good Reason Process following the occurrence of any of the following events or actions: (A) any material reduction in Grantee's base salary, unless a similar reduction is made in the base salary of all similarly situated executives, (B) any material reduction in Grantee's authority, duties or responsibilities, (C) any material change in the geographic location at which Grantee must perform Grantee's duties, or (D) any material breach of any written agreement with the Company by the Company; and (ii) "**Good Reason Process**" shall mean that (A) Grantee reasonably determines in good faith that a Good Reason condition has occurred, (B) Grantee notifies the Company in writing of the Good Reason condition within 60 days of the first occurrence of such condition, (C) Grantee cooperates in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "**Cure Period**")

to remedy the condition, (D) notwithstanding such efforts, the Good Reason condition continues to exist, and (E) Grantee terminates employment within sixty (60) days after the end of the Cure Period; provided, however, if the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

3. Issuance of Shares upon Vesting

Except as otherwise set forth in Section 2, as soon as practical (and no later than 30 days) after each Vesting Date under the Vesting Schedule, the Company will deliver to Grantee a number of Shares equal to the number of vested RSUs to be issued to an unrestricted account in Grantee's name; provided, that in the event of Grantee's death, the Shares will be delivered to Grantee's heirs as may be required by will or by the laws of descent or distribution or by court order as soon as practicable (and no later than 30 days) after Grantee's death. The value of the Shares will not bear any interest owing to the passage of time. Neither this Section 3 nor any action taken pursuant to or in accordance with this Agreement will be construed to create a trust or a funded or secured obligation of any kind.

4. Dividend Equivalents; Stock; Dividends; Voting

a. In the event that the Company declares and pays a dividend in respect of its outstanding Shares and, on the record date for such dividend, Grantee holds RSUs granted pursuant to this Agreement that have not been settled, the Company shall record the amount of such dividend in a bookkeeping account and pay to Grantee an amount in cash equal to the cash dividends Grantee would have received if Grantee was the holder of record, as of such record date, of a number of Shares equal to the number of RSUs held by Grantee that have not been settled as of such record date, such payment to be made on the date on which such RSUs are settled in accordance with Section 3 (the "**Dividend Equivalents**"). If the RSUs (or any portion thereof) are forfeited by Grantee pursuant to the terms of this Agreement, then Grantee shall also forfeit the Dividend Equivalents, if any, accrued with respect to such forfeited RSUs. No interest will accrue on the Dividend Equivalents between the declaration and payment of the applicable dividends and the settlement of the Dividend Equivalents.

b. Grantee will not have voting rights or rights to dividends (except as provided in Section 4(a) above) or any other rights as a shareholder of the Company with respect to any Shares that may become deliverable upon the vesting of any RSUs unless and until Grantee has become the holder of record of such Shares. Upon Grantee becoming the holder of record of such Shares, Grantee will obtain full voting rights, rights to dividends and other rights as a shareholder of the Company.

c. In the event of any adjustments in authorized Shares as provided in Article 4 of the Plan, the number of RSUs and Shares to which Grantee will be entitled pursuant to this Agreement will be appropriately adjusted to reflect such change; provided, that any such adjusted RSUs or Shares will remain subject to the terms of this Agreement.

d. Any RSUs or Shares issued to Grantee will be subject to such restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, the New York Stock Exchange (or other stock exchange or market system upon which the Shares may be listed from time to time) and any other applicable federal or state securities laws, and the Committee may cause a legend or legends to be endorsed on any certificate(s) or other documents(s) for such RSUs or Shares making appropriate references to such legal restrictions.

5. Nontransferability

RSUs and any interest therein cannot be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of

descent or distribution or by court order. The terms of the Plan and this Agreement will be binding upon the executors, administrators, heirs, successors, and assigns of Grantee.

6. No Right to Continued Employment

Nothing in this Agreement or the Plan will be interpreted or construed to confer upon Grantee any right to continued employment by the Company (or any Subsidiary), nor will this Agreement or the Plan interfere in any way with the right of the Company (or any Subsidiary) to terminate at any time Grantee's employment.

7. Taxes and Withholding

Grantee will be responsible for all federal, state and local income and employment taxes payable with respect to this Agreement and the delivery of Shares in satisfaction of any vested RSUs. Unless Grantee otherwise provides for the satisfaction of the withholding requirements in advance, upon vesting of all or a portion of the RSUs, the Company will satisfy its withholding obligations by withholding Shares otherwise issuable to Grantee pursuant to Section 3; provided, that the maximum number of Shares that may be withheld will be the number of Shares that have an aggregate Fair Market Value on the date of withholding equal to the aggregate amount of the tax liabilities determined based on the greatest withholding rate for federal, state and local income tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment with respect to the RSUs. The Company will not be obligated to deliver any Shares to Grantee or Grantee's legal representative unless and until Grantee or Grantee's legal representative has paid or otherwise satisfied the full amount of all federal, state and local taxes applicable with respect to the compensation income or wages of Grantee resulting from the receipt, vesting or settlement of the RSUs or any other taxable event related to the RSUs. Grantee acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of the RSUs or disposition of the underlying Shares and that Grantee has been advised, and hereby is advised, to consult a tax advisor. Grantee is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant, vesting or settlement of the RSUs or the subsequent sale of Shares. The Company and its Subsidiaries do not commit and are under no obligation to structure the RSUs to reduce or eliminate Grantee's tax liability. Grantee represents that Grantee is in no manner relying on the Board, the Committee, the Company or any Subsidiary or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

8. Recovery of Compensation; Clawback Rights

9. Notwithstanding any other provision of this Agreement, in accordance with the Company's Incentive-Based Compensation Recoupment Policy (the "**Policy**"), the right to receive or retain any Shares will be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with: (a) the Policy and any other clawback, forfeiture or other similar policy adopted by the Company and as in effect from time to time; and (b) applicable law or stock exchange listing requirement. By accepting RSUs, Grantee is deemed to have acknowledged and consented to the Policy and the Company's application, implementation and

enforcement of any clawback, forfeiture or other similar policy adopted by the Company, whether adopted prior to or following the date of the Grant Date, and any provision of applicable law or stock exchange listing requirement relating to reduction cancellation, forfeiture or recoupment, and to have agreed that the Company may take such actions as may be necessary to effectuate any such policy, requirement or applicable law, without further consideration or action.

10. Plan Documents; Grantee Bound by the Plan and this Agreement

Grantee acknowledges that a copy of the Plan, the Plan Prospectus and the Company's latest annual report to shareholders or annual report on Form 10-K are available on the Company's intranet site or upon request. Grantee acknowledges that Grantee has reviewed the Plan and this Agreement and agrees to be bound by all the terms and provisions of the Plan and this Agreement.

11. Compliance with Section 409A

12. The parties intend that this Agreement and the benefits provided hereunder be exempt from the requirements of Section 409A of the Code (together with any U.S. Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "**Section 409A**") to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise. However, to the extent that the RSUs (or any portion thereof) may be subject to Section 409A, the parties intend that this Agreement and such benefits comply with the deferral, payout, and other limitations and restrictions imposed under Section 409A and this Agreement shall be interpreted, operated and administered in a manner consistent with such intent. In addition, to the extent required to avoid a violation of the applicable rules under Section 409A by reason of Section 409A(a)(2)(B)(i) of the Code, any payment under this Agreement shall be delayed until the earliest date of payment that will result in compliance with the rules of Section 409A(a)(2)(B)(i) of the Code (regarding the required six-month delay for distributions to specified employees that are related to a separation from service). Notwithstanding any other provision of the Plan or this Agreement, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify Grantee or any other person for failure to do so) to adopt such amendments to the Plan or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate either for the RSUs to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Nothing in this Agreement or the Plan shall provide a basis for any person to take action against the Company or any Subsidiary based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid or RSUs granted under this Agreement, and neither the Company nor any of its Subsidiaries shall under any circumstances have any liability to Grantee or his or her estate

or any other party for any taxes, penalties or interest due on amounts paid or payable under this Agreement, including taxes, penalties or interest imposed under Section 409A.

13. Restrictive Covenants

a. Grantee acknowledges and agrees that: (i) the restrictions contained in this Section 11 are reasonable and necessary to protect the legitimate business interests of the Company, and they will not impair or infringe upon Grantee's right to work or earn a living when Grantee's employment with the Company ends for any reason; and (ii)(A) Grantee will (1) serve the Company as a Key Employee, and/or (2) serve the Company as a Professional, and/or (3) customarily and regularly solicit Customers and/or Prospective Customers for the Company, and/or (4) customarily and regularly engage in making sales or obtaining orders or contracts for products or services to be provided or performed by others in the Company, and/or (5)(a) have a primary duty of managing a department or subdivision of the Company, (b) customarily and regularly direct the work of two or more other employees, and (b) have the authority to hire or fire other employees; and/or (B) Grantee's position is a position of trust and responsibility with access to (1) Confidential Information, (2) Trade Secrets, (3) information concerning Employees of the Company, (4) information concerning Customers of the Company, and/or (5) information concerning Prospective Customers of the Company. For purposes of this Section 11, references to the "Company" will be deemed to include references to any Subsidiary or affiliate of the Company.

b. Grantee agrees that during Grantee's employment with the Company and for one (1) year after Grantee's employment with the Company ends for any reason, Grantee will not, directly or indirectly, individually, or on behalf of any Person other than the Company:

i. solicit, recruit, or induce any Employee to (A) terminate his or her employment relationship with the Company, or (B) work for any other person or entity engaged in the Business; provided, however, that the foregoing restriction will apply only to Employees (1) with whom Grantee had Material Interaction, or (2) Grantee, directly or indirectly, supervised;

ii. solicit any Customer of the Company for the purpose of selling or providing any products or services competitive with the Business; provided, however, that the foregoing restriction will apply only to those Customers (A) with whom or which Grantee dealt on behalf of the Company, (B) whose dealings with the Company were coordinated or supervised by Grantee, (C) about whom Grantee obtained Confidential Information in the ordinary course of business as a result of Grantee's association with the Company, or (D) who receive products or services authorized by the Company, the sale or provision of which results or resulted in compensation, commissions, or earnings for Grantee within two (2) years prior to the date of Grantee's termination;

iii. solicit any Prospective Customer of the Company for the purpose of selling or providing any products or services competitive with the Business; provided, however, that the foregoing restriction will apply only to those Prospective Customers (A) with whom or which Grantee dealt on behalf of the Company, (B) whose dealings with the Company were coordinated or supervised by Grantee, or (C) about whom Grantee obtained Confidential Information in the ordinary course of business as a result of Grantee's association with the Company; or

iv. engage in the Business within the Territory. For purposes of the foregoing restriction, the term "engage in" will include: (A) performing or participating in any activities which are the same as, or substantially similar to, activities which Grantee performed or in which Grantee participated, in whole or in part, for or on behalf of the Company; (B) performing activities or services about which Grantee obtained Confidential Information or Trade Secrets as a result of Grantee's association with the Company; and/or (C) interfering with or negatively impacting the business relationship between the Company and a Customer, Prospective Customer, or any other third party

about whom Grantee obtained Confidential Information or Trade Secrets as a result of Grantee's association with the Company.

c. Grantee further agrees that Grantee will 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 Business, except as authorized in writing by the Company; (ii) during Grantee's employment with the Company, use, disclose, reverse engineer, divulge, sell, exchange, furnish, give away, or transfer in any way (A) any confidential information or trade secrets of any former employer or third party, or (B) any works of authorship developed in whole or in part by Grantee during any former employment or for any other party, unless authorized in writing by the former employer or third party; or (iii) upon the termination of Grantee's employment for any reason, (A) retain any Trade Secrets or Confidential Information, including any copies existing in any form (including electronic form) that are in Grantee's possession or control, or (B) destroy, delete, or alter the Trade Secrets or Confidential Information without the Company's prior written consent. The obligations under this Section11 will: (i) with regard to the Trade Secrets, remain in effect as long as the information constitutes a trade secret under applicable law; and (ii) with regard to the Confidential Information, remain in effect for so long as such information constitutes Confidential Information as defined in Section 11(e) below. The confidentiality, property, and proprietary rights protections available in this Section 11 are in addition to, and not exclusive of, any and all other rights to which the Company is 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 provided in this Section 11, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)(1)), no individual will be held criminally or civilly liable under federal or state law for the disclosure of a trade secret that: (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) 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.

d. Grantee further agrees that, upon termination of employment with the Company for any reason whatsoever or upon the Company's request at any time, Grantee will deliver promptly to the Company all materials (including electronically-stored materials), documents, plans, records, notes, or other papers, and any copies in Grantee's possession or control, relating in any way to the Company's Business or containing any Confidential Information of the Company, which at all times will be the property of the Company.

e. For purposes of this Section 11, the following terms will have the meanings specified below:

i. "**Business**" means (A) those activities, products, and services that are the same as or similar to the activities conducted and products and services offered and/or provided by the Company within two (2) years prior to termination of Grantee's employment with the Company; and (B) the business of (1) renting, leasing, and/or selling new or reconditioned consumer electronics, computers (including hardware, software, and accessories), appliances, household goods, residential furniture, home furnishings, mobile or smart phones, and jewelry; (2) providing web-based, virtual or remote lease-to-own programs, buy-now-pay-later programs or financing; and/or (3) issuing consumer credit cards and credit card 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.

ii. "**Confidential Information**" means (A) information of the Company, to the extent not considered a Trade Secret under applicable law, that (1) relates to the business of the Company, (2) was disclosed to Grantee or of which Grantee became aware of as a consequence of Grantee's relationship with the Company, (3) possesses an element of value to the Company, and (4) is not generally known to the Company's competitors, and (B) information of any third party provided to the Company which the

Company is obligated to treat as confidential, including, but not limited to, information provided to the Company by its licensors, suppliers, or customers. Confidential Information includes, but is not limited to, (A) methods of operation, (B) price lists, (C) financial information and projections, (D) personnel data, (E) future business plans, (F) the composition, description, schematic or design of products, future products or equipment of the Company or any third party, (G) work product, (H) advertising or marketing plans, (I) applicant decisioning algorithms, formulas and platforms, (J) the amount and design of the exclusivity and incentive (e.g., rebate) programs that are in place with the Company's retail partners, and (K) 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, and Customer and Prospective Customer information compiled by the Company. Confidential Information will not include any information that (A) is or becomes generally available to the public other than as a result of an unauthorized disclosure, (B) has been independently developed and disclosed by others without violating this Agreement or the legal rights of any party, or (C) otherwise enters the public domain through lawful means.

iii. "**Customer**" means any person or entity to which the Company has sold its products or services and any person or entity that is a retail partner or merchant partner of the Company.

iv. "**Employee**" means any person who (A) is employed by the Company at the time Grantee's employment with the Company ends, or (B) was employed by the Company during the last year of Grantee's employment with the Company (or during Grantee's employment if employed less than a year).

v. "**Key Employee**" means that, by reason of the Company's investment of time, training, money, trust, exposure to the public, or exposure to Customers, vendors, or other business relationships during the course of Grantee's employment with the Company, Grantee will gain a high level of notoriety, fame, reputation, or public persona as the Company's representative or spokesperson, or will gain a high level of influence or credibility with the Company's Customers, vendors, or other business relationships, or will be intimately involved in the planning for or direction of the business of the Company or a defined unit of the business of the Company. Such term also means that Grantee will possess selective or specialized skills, learning, or abilities or customer contacts or customer information by reason of having worked for the Company. "Material Interaction" means any interaction with an Employee which relates or related, directly or indirectly, to the performance of Grantee's duties or the Employee's duties for the Company.

vi. "**Person**" has the meaning ascribed to such term in the Plan. For the avoidance of doubt, a Person will include any individual, corporation, bank, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or other entity.

vii. "**Professional**" means an employee who, has as 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 will 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 that the Company has solicited in connection with the Business to purchase the Company's products or

services and any person or entity that the Company has solicited as a retail partner or merchant partner of the Company.

ix. "**Territory**" means, (A) with respect to a Grantee who is a corporate employee, 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 Puerto Rico; and/or (B) with respect to a Grantee whose duties relate only to certain store locations, regions, or divisions, the State(s) in which Grantee performed services for or on behalf of the Company during the last two (2) years of Grantee's employment with the Company (or during Grantee's employment if employed less than two (2) years). Grantee agrees that the Company conducts the Company's Business in the Territory.

Because the Company will provide Grantee with access to the Company's Confidential Information, Trade Secrets, and valuable information concerning employees, Customers, and Prospective Customers of the Company, and because the Company considers promotions and transfers, and contemplates expansion to new geographic areas, the parties acknowledge and agree that the Territory described above (A) represents a good faith estimate of the geographic areas that may be applicable at the time of termination of Grantee's employment; (B) will be construed ultimately to cover only so much of such estimate as relates to the geographic areas actually involved within a reasonable period of time prior to Grantee's termination; and (C) 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.

x. "**Trade Secrets**" means information of the Company, 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 (A) 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 (B) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

f. If, during Grantee's employment with the Company or at any time during the restrictive periods described above, Grantee violates the restrictive covenants provided in this Section 11, then the Committee may, notwithstanding any other provision in this Agreement to the contrary, cancel any RSUs outstanding under this Agreement that have not yet vested. Grantee agrees that this Section 11 will survive the termination of his or her employment.

g. If Grantee breaches or threatens to breach any portion of this Section 11, Grantee agrees that: (i) the Company would suffer irreparable harm; (ii) it would be difficult to determine damages, and money damages alone would be an inadequate remedy for the injuries suffered by the Company; and (iii) if the Company seeks injunctive relief to enforce any of the covenants provided in this Section 11, Grantee will waive and will not (A) assert any defense that the Company has an adequate remedy at law with respect to the breach, (B) require that the Company submit proof of the economic value of any Trade Secret or Confidential Information, or (C) require the Company to post a bond or any other security. Nothing contained

in this Section 11 or this Agreement will limit the Company's right to any other remedies at law or in equity.

h. The parties agree that each of the covenants provided in this Section 11 will be construed as an agreement independent of (i) any other agreements, or (ii) any other provision in this Agreement, and the existence of any claim or cause of action by Grantee against the Company, whether predicated on this Agreement or otherwise, regardless of who was at fault and regardless of any claims that either Grantee or the Company may have against the other, will not constitute a defense to the enforcement by the Company of any of the covenants provided in this Section 11. The Company will not be barred from enforcing any of the covenants provided in this Section 11 by reason of any breach of (i) any other part of this Agreement, or (ii) any other agreement with Grantee.

i. The Company's failure to enforce any provision of this Section 11 will not act as a waiver of that or any other provision. The Company's waiver of any breach of this Section 11 will not act as a waiver of any other breach. The provisions of this Section 11 are severable. If any provision is determined to be invalid, illegal, or unenforceable, in whole or in part, then such provision will 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 will be severed from this Agreement to the extent unenforceable. The remaining provisions and any partially enforceable provisions will remain in full force and effect.

j. Notwithstanding any other provision of this Agreement or any other agreement between the Company and Grantee, nothing in this Agreement (or any such other agreement) shall limit Grantee's ability, or otherwise interfere with Grantee'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, but not limited to, providing documents or other information, without notice to the Company, (c) receive an award for information provided to any Government Agency, or (d) engage in any activity specifically protected by Section 7 of the National Labor Relations Act, or any other federal or state statute or regulation. Grantee is not required to obtain the approval of, or give notice to, the Company or any of its representatives to take any action permitted under this Section 11(j).

k. The laws of the State of Utah will govern the restrictive covenants provided in this Section 11. If Utah's conflict of law rules would apply another state's laws, the Company and Grantee agree that Utah law will still govern. Grantee further agrees that any and all claims arising out of or relating to this Section 11 will solely and exclusively be (i) brought in the Third District Court for Salt Lake County, Utah, or (ii) brought in or removed to the United States District Court for the District of Utah. Grantee consents to the personal jurisdiction of the courts identified above. Grantee also 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.

14. Nature of Grant

In accepting this Agreement, Grantee acknowledges, understands and agrees that:

a. the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

b. the grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

c. all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;

d. Grantee is voluntarily participating in the Plan and accepting the grant of RSUs;

e. RSUs and Shares, and any related income and value, are not part of normal or expected compensation for any purposes including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, pension, retirement, welfare benefits or similar payments;

f. the future value of Shares underlying RSUs is unknown, indeterminable and cannot be predicted with certainty;

g. no claim or entitlement to compensation or damages will arise from any loss of any right or benefit, or prospective right or benefit, including the forfeiture of RSUs resulting from the termination of Grantee's employment or other service relationship (for any reason whatsoever whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or the terms of Grantee's employment agreement, if any) and any forfeiture of RSUs or recoupment of Shares resulting from the application of the Policy or any other forfeiture or recoupment pursuant to Section 8 of this Agreement; and

h. unless otherwise agreed with the Company, RSUs and Shares, and any related income and value, are not granted as consideration for, or in connection with, the service Grantee may provide as a director of a Subsidiary.

15. Electronic Delivery and Participation

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Grantee consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or any third party designated by the Company. By Grantee's execution of this Agreement or acceptance by electronic means and the electronic signature of the Company's representative, Grantee and the Company agree that these RSUs are granted under and governed by the terms and conditions of the Plan and this Agreement.

16. Imposition of Other Requirements

The Company reserves the right to impose other requirements on RSUs granted pursuant to this Agreement to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

17. Governing Law

The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of Utah without giving effect to its conflicts of laws principles. Any action arising under or related to this Agreement will be filed exclusively in the state or federal courts with jurisdiction over Salt Lake County, Utah and each of the parties consents to the jurisdiction and venue of such courts.

18. Severability

The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions will nevertheless be binding and enforceable.

19. Waiver

Grantee acknowledges that a waiver by the Company of any provision, or breach, of this Agreement on any occasion will not operate or be construed as a waiver of such provision on any other occasion or as a waiver of any other provision of this Agreement, or of any subsequent breach by Grantee or any other Plan participant.

20. Successors in Interest

This Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, reorganization, purchase of stock or assets, or otherwise, all or substantially all of the Company's assets and business. This Agreement will inure to the benefit of Grantee's legal representatives. All obligations imposed upon Grantee and all rights granted to the Company under this Agreement will be final, binding and conclusive upon Grantee's heirs, executors, administrators and successors.

21. Integration

This Agreement encompasses the entire agreement of the parties related to the subject matter of this Agreement, and supersedes all previous understandings and agreements between them, whether oral or written. The parties acknowledge and represent, that they have not relied on any representation, assertion, guarantee, warranty, collateral contract or other assurance, except those set out in this Agreement, made by or on behalf of any other party or any other person or entity whatsoever, prior to the execution of this Agreement.

22. Interpretation

The Committee will have the sole and absolute authority to interpret, construe and apply the terms of this Agreement and the Plan, as it applies to this Agreement, and to make any and all determinations under them. Any determination or decision by the Committee will be final, binding and conclusive upon Grantee, Grantee's legal representative and the Company for all purposes.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf, and Grantee has signed this Agreement to evidence Grantee's acceptance of the terms hereof, all as of the Grant Date.

PROG HOLDINGS, INC.

By: _____
Name:
Title:

GRANTEE

_____
[Name]

NAME	STATE OR COUNTRY OF INCORPORATION
PROG Holding Company, LLC	Delaware
Vive Financial LLC	Delaware
Progressive Finance Holdings, LLC	Delaware
Prog Leasing, LLC	Delaware
Four Technologies, Inc.	Delaware
PRG Ventures, Inc.	Delaware
Prog Services, Inc.	Delaware
PRGB, Inc.	Delaware
Approve.Me LLC	Utah
AM2 Enterprises, LLC	Utah
Pango LLC	Utah
NPRTO Arizona, LLC	Utah
NPRTO California, LLC	Utah
NPRTO Florida, LLC	Utah
NPRTO Georgia, LLC	Utah
NPRTO Illinois, LLC	Utah
NPRTO Michigan, LLC	Utah
NPRTO New York, LLC	Utah
NPRTO Ohio, LLC	Utah
NPRTO Texas, LLC	Utah
NPRTO Mid-West, LLC	Utah
NPRTO North-East, LLC	Utah
NPRTO South-East, LLC	Utah
NPRTO West, LLC	Utah
NPRTO Anywhere, LLC	Utah
Prog International, LLC	Delaware
NPRTO Puerto Rico, LLC	Puerto Rico

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

1) Registration Statement (Form S-8 No. 333-265601), filed June 15, 2022,
2) Registration Statement (Form S-8 No. 333-231463) and Post-Effective Amendment No. 1 to said Registration Statement, filed October 16, 2020,
3) Registration Statement (Form S-8 No. 333-225385) and Post-Effective Amendment No. 1 to said Registration Statement, filed October 16, 2020,
4) Registration Statement (Form S-8 No. 333-204014) and Post-Effective Amendment No. 1 to said Registration Statement, filed October 16, 2020,
5) Registration Statement (Form S-8 No. 333-171113) and Post-Effective Amendment No. 1 to said Registration Statement, filed October 16, 2020,
6) Registration Statement (Form S-8 No. 333-160357) and Post-Effective Amendment No. 1 to said Registration Statement, filed October 16, 2020,
7) Registration Statement (Form S-8 No. 333-123426) and Post-Effective Amendment No. 1 to said Registration Statement, filed October 16, 2020, and
8) Registration Statement (Form S-8 No. 333-76026) and Post-Effective Amendment No. 1 to said Registration Statement, filed October 16, 2020

of our reports dated February 18, 2026, with respect to the consolidated financial statements of PROG Holdings, Inc. and the effectiveness of internal control over financial reporting of PROG Holdings, Inc. included in this Annual Report (Form 10-K) of PROG Holdings, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Salt Lake City, UT
February 18, 2026

Exhibit 31.1

CERTIFICATION

I, Steven A. Michaels, certify that:

1. I have reviewed this annual report on Form 10-K of PROG Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: February 18, 2026

/s/ Steven A. Michaels

Steven A. Michaels

Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Brian Garner, certify that:

1. I have reviewed this annual report on Form 10-K of PROG Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: February 18, 2026

/s/ Brian Garner

Brian Garner

Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven A. Michaels, Chief Executive Officer of PROG Holdings, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) The Annual Report on Form 10-K of the Company for the annual period ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 18, 2026

/s/ Steven A. Michaels

Steven A. Michaels
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian Garner, Chief Financial Officer of PROG Holdings, Inc. (the "Company"), certify, pursuant to section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) The Annual Report on Form 10-K of the Company for the annual period ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 18, 2026

/s/ Brian Garner

Brian Garner
Chief Financial Officer