UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 17, 2018

B. Riley Financial, Inc.

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE		
(State or Other Jurisdiction of Incorporation)		
001-37503		**27-0223495**
(Commission File Number)		**(I.R.S. Employer Identification No.)**
21255 Burbank Boulevard, Suite 400 **Woodland Hills, California**		**91367**
(Address of Principal Executive Offices)		**(Zip Code)**

(818) 884-3737
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

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

Item 1.01 Entry Into a Material Definitive Agreement.

On June 17, 2018, B. Riley Financial, Inc. (the "Company" or "B. Riley") entered into certain agreements pursuant to which B. Riley has, among other things, agreed to provide certain debt and equity funding and other support in connection with the acquisition (the "Acquisition") by Vintage Rodeo Parent, LLC, a Delaware limited liability company (the "Parent") of Rent-A-Center, Inc., a Delaware company ("Rent-A-Center"). Parent has agreed to acquire Rent-A-Center pursuant to an Agreement and Plan of Merger, dated as of June 17, 2018, by and among the Parent, Vintage Rodeo Acquisition, Inc., a Delaware corporation and a wholly-owned subsidiary of the Parent (the "Merger Sub" or the "Borrower"), and Rent-A-Center (the "Merger Agreement"). Pursuant to the Merger Agreement, following satisfaction or waiver of the terms and conditions set forth therein, at the closing (the "Merger Closing") the Merger Sub will merge with and into Rent-A-Center, whereby Rent-A-Center will be the surviving corporation and become a wholly-owned subsidiary of Parent. B. Riley is not a party to the Merger Agreement. Under the terms of the Merger Agreement, if the Merger Closing does not occur within six months of the date of the Merger Agreement, Rent-A-Center or the Parent may terminate the Merger Agreement; provided, however that each of Rent-A-Center and the Parent have the right to extend the term of the Merger Agreement for two additional three month periods (for a total term of up to one year), provided that certain conditions set forth in the Merger Agreement are met. Closing of the Merger is conditioned on customary conditions to closing including obtaining all required governmental approvals and clearances and Rent-A-Center obtaining a stockholder vote approving the Merger.

Agreements entered into by B. Riley include the Debt Commitment Letter, the Equity Commitment Letter, the Subscription Agreement, the Limited Guarantee, and the Mutual Indemnification Agreement, all as defined below. The proceeds of the Term Loan Facility and the Equity Contribution, all described below, will be used to fund and pay a portion of the costs of the Acquisition and related transactions.

The descriptions of the agreements set forth below do not purport to be complete and are qualified in their entirety by reference to such documents themselves, copies of which are attached to this report and are incorporated herein in their entirety by reference.

The Debt Commitment Letter

Pursuant to the terms of a Debt Commitment Letter, dated as of June 17, 2018 (the "Debt Commitment Letter"), by and among B. Riley, the Parent and Guggenheim Corporate Funding, LLC ("Guggenheim"), B. Riley and Guggenheim, subject to the satisfaction or waiver of the terms and conditions of the Debt Commitment Letter, have agreed to provide to the Borrower concurrently with the Merger Closing (such date to be referred to as the "Closing Date") a senior secured Term Loan Facility in the aggregate principal amount of $800 million consisting of (i) a $400.0 million in aggregate principal first out term loan to be provided by Guggenheim (the "First Out Term Loan") and (ii) a $250.0 million in aggregate principal second out term loan (the "Second Out Term Loan") and a $150.0 million last out term loan in aggregate principal third out loan (the "Last Out Term Loan") to be provided by B. Riley. Additionally, GACP Finance Co., LLC, a subsidiary of B. Riley, has agreed to provide the Borrower with a $275.0 million term loan secured by a first priority lien on certain specified leasing contracts and related collateral (the "GACP Collateral"). Pursuant to the terms of the Debt Commitment Letter, B. Riley and Guggenheim have agreed to act as joint lead arrangers and joint bookrunners for the Term Loan Facility. Additionally, the Debt Commitment Letter provides that Guggenheim will act as administrative agent and B. Riley will act as Collateral Agent for the Term Loan Facility.

B. Riley and Guggenheim are also permitted to syndicate all of a portion of their commitments for the Term Loan Facility to a group of banks, financial institutions, institutional lenders and other entities and investors identified by B. Riley and Guggenheim in consultation with the Borrower, excluding certain disqualified institutions identified in the Debt Commitment Letter.

Borrowings under the Term Loan Facility will bear interest, at the Borrower's election, at a rate per annum equal to the Alternate Base Rate (as defined in the Debt Commitment Letter) plus an applicable margin or (b) the Eurodollar Rate (as defined in the Debt Commitment Letter) plus an applicable margin. All borrowings under the Term Loan Facilities will be made in a single drawing on the Closing Date. Repayments and prepayments of the Term Loan Facilities may not be reborrowed. Regularly scheduled principal payments will be required on the Term Loan Facilities in quarterly installments, as set forth in the Debt Commitment Letter. All such payments shall be applied first, to the First Out Term Loan until paid in full; second, to the Second Out Term Loan until paid in full; and third, to the Last Out Term Loan until paid in full. The First Out Term Loan will mature four years after the Closing Date, while the Second Out Term Loan and the Last Out Term Loan will mature five years after the Closing Date.

As contemplated by the Debt Commitment Letter, the Borrower will be allowed to make certain prepayments as follows: (i) at any time, in the case of the First Out Term Loan (without penalty or premium of any kind); and (ii) at any time from and after the first anniversary of the Closing Date, in the case of the Second Out Term Loan and the Last Out Term Loan (subject to certain prepayment penalties). Such prepayments shall be applied first, to the outstanding First Out Term Loan until paid in full, second, to the outstanding Second Out Loan until paid in full; and third, to the outstanding Last Out Term Loan until paid in full. The Debt Commitment Letter also contemplates that Borrower must also make certain mandatory prepayments from excess cash flow" and from net cash proceeds received by the Parent or any of its subsidiaries from, among other things, specified equity contributions and certain debt issuances, dispositions, casualty or condemnation events, subject to certain limitations and exemptions, and, in the case of the First Out Term Loan, also by an amount necessary to cause the borrowing base to be not less than 60.0% of the outstanding principal amount of the First Out Term Loan.

The obligations of the Borrower under the Term Loan Facility will be guaranteed on a senior secured first lien (or with respect to ABL Priority Collateral, as defined below, on a second lien), basis by the Parent and all of the Borrower's direct and indirect wholly-owned domestic subsidiaries, other than certain excluded subsidiaries (collectively, the "Guarantors"). The obligations of the Borrower and the Guarantors are to be secured by the "Collateral," which consists of (i) all of the equity interests of the Borrower and the domestic Guarantors (other than the Parent), and all of the equity interests of substantially all of the subsidiaries of the Borrowers and Guarantors, which pledge will be limited to 65% of the voting equity interests of foreign Guarantors and 100% of the non-voting equity interests of such entities and (ii) interests in substantially all other tangible and intangible property of the Borrower and the Guarantors (other than the GACP Collateral), in each case subject to permitted liens. The security interests for the benefit of the Borrowers and the Guarantors under the Term Loan Facilities in (i) all present and after-acquired inventory and accounts receivable of the Borrower and the Guarantors constituting Collateral, with certain exceptions set forth in the Debt Commitment Letter and certain customary related assets constituting Collateral (collectively, the "ABL Priority Collateral") shall be a second-priority continuing security interest, subject to the first-priority security interests therein for the benefit of the lenders under the Parent's permitted ABL Facility and permitted liens to be mutually agreed and (ii) in all other Collateral (the "Term Loan Priority Collateral") shall be a first-priority continuing security interest (subject only to permitted liens to be mutually agreed upon).

The Term Loan Documentation will contain affirmative and negative covenants customarily applicable to senior secured credit facilities, including the requirement that the Parent and its subsidiaries maintain certain financial ratios.

The commitments of B. Riley and Guggenheim under the Debt Commitment Letter are conditioned on the accuracy of certain representations and warranties of the Parent in the Merger Agreement, as well as certain other specified representations of the Borrower that are customary for a loan facility of this type, including no Rent-A-Center material adverse effect (as "Company Material Adverse Effect" is defined in the Merger Agreement).

B. Riley's obligations under the Debt Commitment Letter will terminate in the event that any claim is brought by Rent-A-Center or any of its affiliates with respect to the Limited Guarantee, as defined below.

Equity Commitment Letter and Subscription Agreement

B. Riley entered into an Equity Commitment Letter, dated as of June 27, 2018 (the "Equity Commitment Letter"), with Vintage Rodeo, L.P. (the "Partnership") and Parent, pursuant to which B. Riley, subject to the terms and conditions of the Equity Commitment Letter, has agreed to contribute to the Partnership, at or prior to the Merger Closing, an amount of up to $429 million (the "B. Riley Equity Commitment"), which will then be contributed by the Partnership to the Parent as a portion of the Partnership Cash Commitment (as defined below). Additionally, pursuant to the terms of the Equity Commitment Letter, the Partnership has agreed, subject to the terms and conditions of the Equity Commitment Letter, to contribute to the Parent, at or prior to the Merger Closing, an amount of up to $610 million (the "Partnership Cash Commitment") and all of the issued and outstanding equity interests of Buddy's Newco, LLC, a Delaware limited liability company ("Buddy's") (the "Buddy's Commitment", and when used collectively with the Cash Commitment, the "Partnership Equity Commitment" and together with the B. Riley Equity Commitment, the "Equity Commitments"). The amount of the cash Equity Commitments may be reduced by Parent in an amount specified by Parent solely to the extent it will be possible, notwithstanding such reduction, for Parent and Merger Sub to consummate the transactions contemplated by the Merger Agreement in accordance with the terms thereof. Further, Parent shall not be permitted to reduce the cash Equity Commitments if such reduction would adversely impact, or would reasonably be expected to result a failure of, the Debt Financing. Any reduction in the cash Equity Commitments by Parent will reduce the B. Riley Equity Commitment and the Partnership Cash Commitment on a pro rata basis.

Rent-A-Center is a third party beneficiary of the Equity Commitment Letter and Rent-A-Center and Parent are entitled to specifically enforce the Equity Commitment Letter; provided, however, that B. Riley's obligations under the Equity Commitment Letter will terminate in the event that any claim is brought by Rent-A-Center or any of its affiliates with respect to the Limited Guarantee, as defined below. B. Riley also entered into a corresponding Subscription Agreement, and Side Letter Agreement, each dated as of June 17, 2018 (collectively, the "Subscription Agreement") with the Partnership to allocate the B. Riley Equity Commitment to cash subscriptions of limited partnership interest, to be made by B. Riley on or before the Merger Closing, for (i) $315 million of common limited partnership interests of the Partnership (the "Common Limited Partnership Interests") and (ii) $114 million of 13% PIK preferred limited partnership interests of the Partnership (the "Preferred Partnership Interests") .

The B. Riley Equity Commitment and associated subscriptions may be reduced by additional equity contributions that are received by the Partnership prior to the Merger Closing from other qualifying investors reasonably acceptable to the Partnership. B. Riley may also assign all or a portion of such commitments to its affiliates and controlled funds, as provided in the Subscription Agreement.

Limited Guarantee and Mutual Indemnity Agreement

Limited Guarantee. B. Riley and Vintage RTO, L.P. ("Vintage Merger Guarantor") entered into a Limited Guarantee dated as of June 17, 2018 (the "Limited Guarantee"), in favor of Rent-A-Center, pursuant to which B. Riley and Vintage Merger Guarantor (together, the "Merger Guarantors") agreed to guarantee, jointly and severally, to Rent-A-Center the due and punctual payment, performance and discharge when required by Parent or the Merger Sub to Rent-A-Center of all of the liabilities and obligations of Parent or Merger Sub under the Merger Agreement when required to be paid by Parent or Merger Sub pursuant to and in accordance with the Merger Agreement, including without limitation (i) termination fees due to Rent-A-Center if Merger Agreement is terminated in the amount of $126,500,000, including if the Merger Agreement is terminated (A) by Rent-A-Center due to Parent and Merger Sub failing to consummate the Merger after all closing conditions are satisfied, (B) by either party at the End Date and any applicable waiting period under the Hart Scott Rodino Act of 1976 shall not have expired or been earlier terminated or all consents under any antitrust laws shall not have been obtained, (C) by either party due to a final, unappealable legal restraint that relates to an antitrust law as a result of a proceeding brought by a governmental entity, or (D) by Rent-A-Center due to Parent or Merger Sub breaching their representations, warranties or covenants in a manner that would cause the related closing conditions to not be satisfied; and (ii) all of the liabilities of the Parent or the Merger Sub pursuant to the Merger Agreement (including reimbursement and indemnification obligations) when required to be paid by Parent or Merger Sub pursuant to the Merger Agreement (collectively, the "Guarantee Obligations"), provided, that in no event shall the aggregate liability of the Guarantors under the Limited Guarantee exceed $128,500,000. The Merger Guarantors also waived defenses arising out of certain events set forth in the Limited Guarantee.

Mutual Indemnity/Contribution Agreement. B. Riley, Vintage RTO, L.P. and Samjor Family, LP (together with Vintage RTO, L.P., the "Vintage Guarantors") entered into a Mutual Indemnity/Contribution Agreement, dated as of June 17, 2018 (the "Mutual Indemnity Agreement"), pursuant to which the Vintage Guarantors made certain arrangements among themselves in connection with their potential obligations under the Limited Guarantee. Under the Mutual Indemnity Agreement, (i) B. Riley has agreed to indemnify and hold harmless the Vintage Guarantors and their affiliates from damages and liabilities arising out of Guarantee Obligations caused by a default in funding by B. Riley or its affiliates, including in connection with the Debt Commitment Letter, and the Subscription Agreement and (ii) the Vintage Guarantors agreed, jointly and severally, to indemnify and hold harmless B. Riley and its affiliates from damages and liabilities arising out of all other Guarantee Obligations.

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

The information set forth under Item 1.01 is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On June 18, 2018, the Company issued a press release announcing, among other things, the execution of the above referenced agreements. A copy of the press release is attached as Exhibit 99.1 hereto.

The information set forth in this Item 7.01, including the press release attached hereto as Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. The information in Item 7.01, including Exhibit 99.1 attached hereto, nor shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing to this Item 7.01.

Forward-Looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause B. Riley's or Rent-A-Center's performance or achievements to be materially different from any expected future results, performance, or achievements. Forward-looking statements speak only as of the date they are made and neither B. Riley nor Rent-A-Center assume any duty to update forward looking statements. We caution readers that a number of important factors could cause actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the benefits of the merger involving Rent-A-Center and Buddy's Home Furnishings, including future financial and operating results, the combined company's plans, objectives, expectations and intentions and other statements that are not historical facts. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: (i) the possibility that the merger does not close when expected or at all because required regulatory, stockholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all; (ii) changes in B. Riley's share price before closing; (iii) lower Rent-A-Center earnings and other expenses; (iv) the risk that the benefits from the transaction may not be fully realized or may take longer to realize than expected, including as a result of changes in general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which B. Riley Financial and Rent-A-Center operate; (v) the ability to promptly and effectively integrate the businesses of Rent-A-Center and Buddy's Home Furnishings; (vi) the reaction to the transaction of the companies' customers, employees and counterparties; (vii) diversion of management time on merger-related issues; and (viii) other risks that are described in B. Riley's and Rent-A-Center's public filings with the SEC. Even if the conditions to the Merger Closing and the funding obligations under the various debt and equity funding commitments described herein are otherwise satisfied, there can be no assurance that B. Riley and third parties that have agreed to provide debt and equity funding, will satisfy their obligation to provide the required funding. If the Merger Closing does not occur under circumstances that give rise to an obligation of B. Riley to pay damages under the Limited Guarantee, which may include the failure of B. Riley or any third parties to provide such required funding or the failure of the parties to the Merger to obtain timely anti-trust regulatory approvals or clearances, such liability could be substantial. Moreover, even in circumstances where Vintage has agreed to indemnify B. Riley for any such liability under the Mutual Indemnity Agreement, B. Riley cannot assure that Vintage will be able to or will otherwise satisfy such obligation on a timely basis. For more information regarding the risks of B. Riley's and Rent-A-Center's respective businesses, see the risk factors described in each of B. Riley's and Rent-A-Center's on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the SEC.

Item 9.01 **Financial Statements and Exhibits.**

Exhibit Number	Description
10.1	$800.0 Million Senior Secured Term Loan Facility Commitment Letter, dated as of June 17, 2018 by and among the Company, Guggenheim Corporate Funding, LLC and Vintage Rodeo Parent, LLC.
10.2	Equity Commitment Letter, dated as of June 17, 2018
10.3	Vintage Rodeo, L.P. Subscription Agreement and Questionnaire, dated as of June 17, 2018.
10.4	Side Letter re Subscription, dated as of June 17, 2018 by and between the Company and Vintage Rodeo, L.P.
10.5	Limited Guarantee, dated as of June 17, 2018 by and among the Company, Vintage RTO, L.P. and Rodeo.
10.6	Mutual Indemnity/Contribution Agreement, dated as of June 17, 2018 by and among the Company, Vintage RTO, L.P. and Samjor Family, LP.
99.1	Press Release, dated as of June 17, 2018.

SIGNATURES

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

Date: June 20, 2018

B. RILEY FINANCIAL, INC.

By: /s/ Phillip J. Ahn
Phillip J. Ahn
Chief Financial Officer and Chief Operating Officer

Exhibit 10.1

B. RILEY FINANCIAL, INC.
21255 Burbank Blvd, Suite 400
Woodland Hills, CA 91367

GUGGENHEIM CORPORATE FUNDING, LLC
330 Madison Avenue, 11th Floor
New York, New York 10017

June 17, 2018

Vintage Rodeo Parent, LLC
4705 South Apopka Vineland Road, Suite 206
Orlando, Florida 32819

Project Rodeo
$800.0 Million Senior Secured Term Loan Facility
Commitment Letter

Ladies and Gentlemen:

You have advised each of B. Riley Financial, Inc. ("B Riley") and Guggenheim Corporate Funding, LLC ("Guggenheim" and, together with the Initial Lenders referred to below, collectively, the "Commitment Parties," "us" or "we") that you intend to (x) acquire, directly or indirectly through a wholly-owned domestic subsidiary, all of the outstanding equity interests of Rodeo (as defined in Exhibit A hereto) (the "Acquisition") and (y) consummate the other transactions described in Exhibit A hereto. Capitalized terms used but not defined herein are used with the meanings assigned to them on the Exhibits attached hereto (such Exhibits, together with this letter, collectively, this "Commitment Letter").

1. Commitments

In connection with the Transactions, (a) B Riley and each of its affiliates listed on the signature pages hereto under the heading "Initial Lender" (in such capacity, each, a "B Riley Lender" and, collectively, the "B Riley Lenders") is pleased to advise you of, and hereby provides, its commitment to provide the entire $250.0 million aggregate principal amount of the Second Out Tranche and the entire $150.0 million aggregate principal amount of the Last Out Tranche and (b) Guggenheim is pleased to advise you of the several, but not joint, commitments of certain accounts or entities set forth on Annex I hereto for which Guggenheim Partners Investment Management, LLC ("GPIM") or an affiliate of GPIM provides investment management services (such accounts and entities being referred to collectively herein as the "Guggenheim Lenders" and, together the B Riley Lenders, collectively, the "Initial Lenders" or the "Lenders") and each, an "Initial Lender" or a "Lender") to provide the entire $400.0 million aggregate principal amount of the First Out Tranche (which shall be allocated to each Guggenheim Lender in the principal amount of the First Out Tranche set forth opposite the name of such Guggenheim Lender on Annex I hereto), in the case of each of clauses (a) and (b), upon the terms expressly set forth in this Commitment Letter (including, without limitation, in the Summary of Terms and Conditions attached hereto as Exhibit B (the "Term Loan Facility Term Sheet")), the fee letter entered into on the date hereof between you and B Riley (such fee letter, the "Last Out Fee Letter") and the fee letter entered into on the date hereof among you, Guggenheim and the Guggenheim Lenders (such fee letter, the "First Out Fee Letter" and, together with the Last Out Fee Letter, collectively, the "Fee Letter"), and subject solely to the Exclusive Funding Conditions (as defined below) (and there are no other conditions express or implied to any Initial Lender's commitments hereunder).

2. Titles and Roles

You hereby appoint (a) B Riley and Guggenheim to act as joint lead arrangers and joint bookrunning managers (in such capacities, collectively, the "Lead Arrangers" and each, a "Lead Arranger"), (b) Guggenheim to act as administrative agent (in such capacity, the "Administrative Agent"), and (c) B. Riley to act as collateral agent (in such capacity, the "Collateral Agent"), in each case, for the Term Loan Facility (as defined in Exhibit A).

It is further agreed that B Riley will have "left" placement on any marketing materials or other documentation used in connection with the Term Loan Facility and will hold the roles and responsibilities conventionally understood to be associated with such name placement. You and we agree that no other bookrunners, agents or arrangers will be appointed, no other titles will be awarded and no compensation (other than that compensation expressly contemplated by this Commitment Letter and the Fee Letter) will be paid to obtain the commitments in respect of the Term Loan Facility unless you and we shall so agree.

3. Syndication.

The Lead Arrangers reserve the right, prior to or after the Closing Date, to syndicate all or a portion of the Initial Lenders' commitments for the Term Loan Facility hereunder to a group of banks, financial institutions, institutional lenders and other entities and investors (collectively with the Initial Lenders, the "Lenders") identified by the Lead Arrangers in consultation with you and reasonably acceptable to the Lead Arrangers and you (your consent not to be unreasonably withheld, conditioned or delayed) and, in any event, to one or more of the Initial Lenders' respective affiliates, branches and controlled funds. Notwithstanding the foregoing, the Lead Arrangers will not syndicate to Disqualified Institutions; provided, that no addition to the list of Disqualified Institutions shall apply retroactively to disqualify any parties that have previously become Lenders or obtained a participation in the Term Loan Facility.

Notwithstanding the Lead Arrangers' right to syndicate the Second Out Tranche and the Last Out Tranche and receive commitments with respect thereto, except as you may otherwise agree in a subsequent writing, no Initial Lender shall be relieved, released or novated from its obligations hereunder (including its obligation to fund the Term Loan Facility on the Closing Date) in connection with any syndication, assignment or participation of the Term Loan Facility, including its commitment in respect thereof, until after the initial funding of the Term Loan Facility on the Closing Date has occurred.

Without limiting your obligations to assist with syndication efforts with respect to the Term Loan Facility as set forth herein or in the Exclusive Funding Conditions, it is understood that the Initial Lenders' commitments hereunder are not conditioned upon the syndication of, or receipt of commitments in respect of, the Term Loan Facility and in no event shall the commencement or successful completion of the syndication of the Term Loan Facility constitute a condition to the availability or funding of the Term Loan Facility on the Closing Date. The Lead Arrangers intend to commence syndication efforts promptly after your acceptance hereof as provided below and as part of its syndication efforts, it is their intent to have Lenders commit to the Term Loan Facility prior to the Closing Date (subject to the limitations set forth in the immediately preceding paragraph). Until the earlier of (x) the date upon which a Successful Syndication (as defined in the Last Out Fee Letter) is achieved and (y) the 60th day after the Closing Date (such earlier date, the "Syndication Date"), you agree to actively assist the Lead Arrangers in completing a timely syndication that is reasonably satisfactory to us and you. Such assistance shall include (subject to your rights under the Acquisition Agreement), without limitation, (a) your using commercially reasonable efforts to ensure that any syndication efforts benefit from your and Buddy's existing lending relationships and the existing lending relationships of Vintage Capital Management LLC (together with its controlled affiliates, the "Sponsor") and, to the extent practical and appropriate and in all instances not in contravention of the terms of the Acquisition Agreement, the Company's existing lending relationships, (b) direct contact between senior management, representatives and non-legal advisors of you, Buddy's and the Sponsor, on the one hand, and the proposed Lenders, on the other hand (and your using commercially reasonable efforts to arrange, to the extent practical and appropriate and in all instances not in contravention of the terms of the Acquisition Agreement, such contact between senior management and representatives and non-legal advisors of the Company, on the one hand, and the proposed Lenders, on the other hand), in all such cases at locations and times mutually agreed upon and in a manner that does not materially interfere with the normal business operations of the Company, (c) your, Buddy's' and the Sponsor's assistance (and, to the extent practical and appropriate and in all instances not in contravention of the terms of the Acquisition Agreement, the use of commercially reasonable efforts to cause senior management, representatives and advisors of the Company to assist) in the preparation of the Information Materials (as defined below) and other customary offering and marketing materials (including, without limitation, customary pro forma financial statements giving effect to the Transactions) to be used in connection with the syndication, (d) using your commercially reasonable efforts to procure, at your expense and at our request, prior to the launch of syndication of the Term Loan Facility, (i) public ratings (but not specific ratings) for the Term Loan Facility (the "Debt Ratings") from each of S&P Global Ratings ("S&P") and Moody's Investors Service, Inc. ("Moody's"), and (ii) a public corporate credit rating and a public corporate family rating (but not specific ratings, in either case) (collectively, the "Corporate Ratings" and, together with the Debt Ratings, the "Ratings") in respect of the Borrower after giving effect to the Transactions from each of S&P and Moody's, respectively, (e) the hosting, with the Lead Arrangers, of a reasonable number of meetings (including one-on-one investor meetings, which may take place by conference call if approved by the Lead Arrangers (such approval not to be unreasonably withheld or delayed)) at times and locations to be mutually agreed upon, provided in no event shall you be required to host more than two (2) bank meetings, (f) [reserved], and (g) at any time prior to the Syndication Date, there being no competing issues, offerings, placements or arrangements of syndicated credit facilities by or on behalf of you, Buddy's or any of your or its respective subsidiaries and you will use commercially reasonable efforts to ensure that there are no competing issues, offerings, or placements of syndicated credit facilities by or on behalf of the Company or any of its subsidiaries being offered, placed or arranged (other than (w) the Term Loan Facility, (x) that certain $275.0 million senior secured term loan facility (the "ANOW Facility") to be entered into by and between the Company and GACP Finance Co., LLC (in such capacity, the "ANOW Lender") the proceeds of which will be used to pay a portion of the purchase price of the Acquisition and (y) any indebtedness of the Company and its subsidiaries permitted to be incurred, issued or remain outstanding under the Acquisition Agreement) without the consent of the Lead Arrangers, if such issuance, offering, placement or arrangement would materially impair the primary syndication of the Term Loan Facility (it being understood and agreed that your, Buddy's' and the Company's and your and their respective subsidiaries' deferred purchase price obligations, ordinary course working capital facilities and ordinary course capital lease, purchase money and equipment financings, in each case, will not be deemed to materially impair the primary syndication of the Term Loan Facility). Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter or any other letter agreement or undertaking concerning the financing of the Transactions to the contrary, your obligations to assist in syndication efforts as provided herein (including the obtaining of the Ratings referenced above and compliance with any of the provisions set forth in clauses (a) through (f) above) (but without limiting the Exclusive Funding Conditions) shall not constitute a condition to the commitments hereunder or the funding of the Term Loan Facility on the Closing Date.

The Lead Arrangers, in their capacities as such, will manage, in consultation with you, all aspects of any syndication of the Term Loan Facility, including decisions as to the selection of institutions reasonably acceptable to you (your consent not to be unreasonably withheld, conditioned or delayed) to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate (subject to your consent rights expressly set forth in this Section 3 and excluding Disqualified Institutions), the allocation of the commitments among the Lenders and the amount and distribution of fees among the Lenders. For the avoidance of doubt, you will not be required to provide any information to the extent that the provision thereof would violate any law, rule or regulation, or any obligation of confidentiality binding upon, or waive any privilege of, you, Buddy's, the Company or your or their respective subsidiaries and affiliates; provided, that in the event that you do not provide information in reliance on this sentence, you shall provide written notice to the Lead Arrangers that such information is being withheld and you shall use your commercially reasonable efforts to communicate the applicable information in a way that would not violate the applicable obligation or risk waiver of such privilege; provided, further, that none of the foregoing shall be construed to limit any of the Borrower's or other Loan Parties' representations and warranties or any of the conditions, in any such case, set forth in this Commitment Letter or the Term Loan Documentation (the "Credit Documentation"). Notwithstanding anything herein to the contrary, no financial statements shall be required to be provided to the Commitment Parties as a condition to the commitments hereunder or funding of the Term Loan Facility on the Closing Date and the provision of other information contemplated by this paragraph shall not constitute a condition to the commitments hereunder or the funding of the Term Loan Facility on the Closing Date.

You hereby acknowledge that (a) the Lead Arrangers will make available Information (as defined below), Projections (as defined below) and other customary offering and marketing materials and presentations, including confidential information memoranda customary for transactions of this type to be used in connection with the syndication of the Term Loan Facility (collectively, the "Information Memoranda") (such Information, Projections, other customary offering and marketing material and the Information Memoranda, collectively, with the Term Loan Facility Term Sheet, the "Information Materials") on a confidential basis to the proposed syndicate of Lenders by posting the Information Materials on Intralinks, Debt X, SyndTrak Online or by similar electronic means and (b) certain of the Lenders may be "public side" Lenders (i.e. Lenders that wish to receive only information that (i) is publicly available, (ii) is not material with respect to you, Buddy's, the Company and your and their respective subsidiaries, or your or their respective securities for purposes of United States, federal or state securities laws or (iii) is of a type that would be made available to investors in connection with a Rule 144A or public offering of your, Buddy's', the Company's or your or their respective subsidiaries' securities) (collectively, the "Public Sider Information"; and each such Lender, a "Public Sider" and each Lender that is not a Public Sider, a "Private Sider"). You will be solely responsible for the contents of the Information Materials and the Commitment Parties shall be entitled to use and rely upon the information contained therein without responsibility for independent verification thereof.

At the request of the Lead Arrangers, you agree to assist (and to cause Buddy's and the Sponsor to assist and to use commercially reasonable efforts, to the extent practical and appropriate and in all instances not in contravention of the terms of the Acquisition Agreement, to cause the Company to assist) us in preparing an additional version of the Information Materials to be used in connection with the syndication of the Term Loan Facility that consists exclusively of information that is Public Sider Information with respect to the Borrower, Buddy's, the Company or any of their respective subsidiaries or securities to be used by Public Siders. It is understood that in connection with your assistance described above, customary authorization letters will be included in any Information Materials that authorize the distribution thereof to prospective Lenders and represent that the additional version of the Information Materials contain only Public Sider Information, which shall (i) include the representations set forth in Section 4 below, (ii) exculpate you, Buddy's, the Sponsor, the Investors, the Company and your and their respective affiliates with respect to any liability related to misuse of the contents of the Information Materials or related offering and marketing materials by the recipients thereof and (iii) exculpate us and our affiliates with respect to any liability related to the misuse or use of the contents of the Information Materials or related offering and marketing materials by the recipients thereof. Before distribution of any Information Materials, you agree to identify that portion of the Information Materials that may be distributed to the Public Siders as "Public Information", which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof. By marking Information Materials as "PUBLIC", you shall be deemed to have authorized the Commitment Parties and the proposed Lenders to treat such Information Materials as not containing any information other than Public Sider Information (it being understood that if you are unable to reasonably determine if any such information is or is not Public Side Information, you shall not be obligated to mark such information as "PUBLIC"). We will not make any Information Materials not marked "PUBLIC" available to Public Siders except as contemplated in the succeeding paragraph.

You acknowledge and agree that the following documents may be distributed to both Private Siders and Public Siders, unless after having a reasonable time to review (not to exceed one (1) day) you advise the Lead Arrangers in writing (including by email) within a reasonable time prior to their intended distribution that such materials contain information that is not Public Sider Information (provided, that such materials have been provided to you and your counsel for review within a reasonable period of time prior thereto): (a) administrative materials (e.g., lender meeting invitations) prepared by the Lead Arrangers for prospective Lenders (such as a lender meeting invitation, bank allocation, if any, and funding and closing memoranda), (b) the term sheet and notification of changes in the Term Loan Facility's terms and conditions and (c) drafts and final versions of the Credit Documentation and (d) financial statements of you, Buddy's, the Company or your and their respective subsidiaries. If you advise us in writing (including by email), within a reasonable period of time prior to dissemination, that any of the foregoing contains information that is not Public-Sider Information, then Public Siders will not receive such materials without your consent.

4. Information

You hereby represent and warrant that, and with respect to the Company and its subsidiaries prior to the Closing Date, to your knowledge that, (a) all written information (other than Projections, budgets, estimates, forward looking statements and information of a general economic or industry-specific nature) concerning the Transactions, you, Buddy's or the Company or your or their respective subsidiaries (the "Information"), that has been or will be made available to us by (or on behalf of) you or your representatives in connection with the transactions contemplated hereby, when taken as a whole and as supplemented as provided below, does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made, and (b) the projections (the "Projections") that have been or will be made available to us by you or your representatives on your behalf in connection with the transactions contemplated hereby have been or will be prepared in good faith based upon assumptions believed by you to be reasonable at the time furnished (it being recognized by the Commitment Parties that (i) such Projections are not to be viewed as facts or a guarantee of performance and are subject to significant uncertainties and contingencies many of which are beyond your control and (ii) no assurance can be given that any particular financial projections will be realized, and that actual results during the period or periods covered by any such Projections may differ from the projected results, and such differences may be material). You agree that if, at any time prior to the Closing Date, you become aware that any of the representations and warranties in the preceding sentence are incorrect (to your knowledge with respect to Information relating to the Company and its subsidiaries prior to the Closing Date) in any material respect if the Information or Projections were being furnished and such representations and warranties were being made at such time, then you will use your commercially reasonable efforts to promptly supplement the Information and the Projections so that (with respect to Information and Projections relating to the Company or its subsidiaries prior to the Closing Date, to your knowledge) such representations are correct, in all material respects, under those circumstances. The accuracy of the foregoing representations and warranties, whether or not cured, shall not be a condition to the obligations of the Commitment Parties hereunder. You understand that in arranging the Term Loan Facility, we may use and rely on the Information and the Projections without independent verification thereof, and we do not assume responsibility for the accuracy or completeness of the Information or the Projections.

5. Fees

As consideration for the commitments and agreements of the Commitment Parties hereunder, you agree to pay or cause to be paid the nonrefundable compensation described in the Term Loan Facility Term Sheet and the Fee Letter, in each case on the terms and subject to the conditions expressly set forth therein.

6. Conditions

Notwithstanding anything in this Commitment Letter, the Fee Letter, the Credit Documentation or any other letter agreement or other undertaking concerning the financing of the transactions contemplated hereby to the contrary, (a) the only representations and warranties the accuracy of which shall be a condition to availability and funding of the Term Loan Facility on the Closing Date shall be (i) such of the representations and warranties made by or with respect to the Company and its subsidiaries in the Acquisition Agreement that are material to the interests of the Lenders, but only to the extent that you or your applicable affiliates have the right to terminate your or their obligations under the Acquisition Agreement or decline to consummate the Acquisition (in each case, in accordance with the terms thereof) as a result of a breach of one or more of such representations and warranties in the Acquisition Agreement (the "Acquisition Agreement Representations") and (ii) the Specified Representations (as defined below), and (b) without limiting the provisions in the immediately preceding clause (a), the terms of the Credit Documentation shall be in a form such that they do not impair the availability and funding of the Term Loan Facility on the Closing Date if the Exclusive Funding Conditions are satisfied (or waived by us), it being understood that to the extent any lien search (other than UCC lien searches) or Collateral (including the creation or perfection of any security interest) is not or cannot be provided on the Closing Date (other than the creation and perfection of security interest in Collateral with respect to which a lien may be perfected solely by the filing of financing statements under the Uniform Commercial Code ("UCC") and/or by delivering stock certificates of the certificated equity interests of the Borrower (it being understood and agreed that the delivery of stock certificates of any certificated equity interests of Buddy's, the Company and their respective wholly-owned U.S. subsidiaries to the extent the equity interests represented thereby is required to be pledged under the Credit Documentation may be delivered within ten (10) business days after the Closing Date (or such later date as the Collateral Agent may agree in its sole discretion)) after your use of commercially reasonable efforts to do so without undue burden or expense, then the provision and/or perfection, as applicable, of any such lien search and/or Collateral shall not constitute a condition precedent to the availability of the Term Loan Facility, but may instead be provided within one hundred and twenty (120) days (or, to the extent provided above, ten (10) business days and, in the case of perfection of security interests in deposit accounts and securities accounts through control agreements, thirty (30) days) after the Closing Date, subject to such extensions as are agreed by the Collateral Agent in its sole discretion, pursuant to arrangements to be mutually agreed by the parties hereto acting reasonably. "Specified Representations" means the representations and warranties in the Credit Documentation relating to corporate or other organizational existence of the Borrower and the Guarantors; organizational power and authority of the Borrower and the Guarantors (as they relate to due authorization, execution, delivery and performance of the Credit Documentation); due authorization, execution, delivery, validity and enforceability, in each case relating to the entering into and performance of such Credit Documentation by the Borrower and the Guarantors; solvency as of the Closing Date (after giving effect to the Transactions and consistent with the solvency certificate attached as Annex I to Exhibit D hereto) of the Borrower and its subsidiaries on a consolidated basis; no violations or conflicts of the Credit Documentation with charter documents of the Borrower and the Guarantors; Federal Reserve margin regulations; the Investment Company Act; the use of proceeds of the Term Loan Facility not violating OFAC, FCPA and PATRIOT Act; and the creation, validity, perfection and priority status of the security interests (subject to customary permitted liens). Notwithstanding anything in this Commitment Letter, the Fee Letter, the Credit Documentation or any other letter agreement or other undertaking concerning the financing of the transactions contemplated hereby to the contrary, (a) the commitments of the Initial Lenders hereunder are subject only to the conditions expressly set forth in Exhibit C hereto (collectively, the "Exclusive Funding Conditions") and (b) the only conditions (express or implied) to the availability of the Term Loan Facility on the Closing Date are the Exclusive Funding Conditions. This paragraph, and the provisions herein, shall be referred to as the "Certain Funds Provision". Without limiting the conditions precedent provided herein to funding the consummation of the Acquisition with the proceeds of the Term Loan Facility, we will cooperate with you as reasonably requested in coordinating the timing and procedures for the funding of the Term Loan Facility in a manner consistent with the Acquisition Agreement.

7. Indemnification and Expenses

You agree (a) to indemnify and hold harmless each Commitment Party, its affiliates and controlling persons and the respective directors, officers, employees, partners, trustees, advisors, agents and other representatives of each of the foregoing and their respective successors (each, an "indemnified person") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Transactions, the Term Loan Facility or the use of proceeds thereof or any claim, litigation, investigation or proceeding relating to any of the foregoing (a "Proceeding"), regardless of whether any indemnified person is a party thereto, whether or not such Proceedings are brought by you, Buddy's, the Company, your or their respective equity holders, affiliates, creditors or any other person, and to reimburse each indemnified person within thirty days of written demand for any reasonable out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing (but limited, in the case of legal fees and expenses, to one counsel to such indemnified persons taken as a whole and, in the case of an actual or potential conflict of interest, one additional counsel to the affected indemnified persons similarly situated, taken as a whole (and, in each case if reasonably necessary, of one regulatory counsel and of one local counsel, in each case, in any relevant jurisdiction)); provided, that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they arise from (i) the willful misconduct, bad faith or gross negligence of such indemnified person (or any such indemnified person's controlled affiliates or controlling persons or the respective directors, officers, employees, partners, advisors, trustees, agents or other representatives of each of the foregoing) as determined in a final, non-appealable judgment of a court of competent jurisdiction, (ii) the material breach of this Commitment Letter by such indemnified person (or any such indemnified person's controlled affiliates or controlling persons or the respective directors, officers, employees, partners, advisors, trustees, agents or other representatives of each of the foregoing) as determined in a final, non-appealable judgment of a court of competent jurisdiction or (iii) any disputes solely among indemnified persons (other than any claims against the Administrative Agent or Collateral Agent under the Term Loan Facility) and not arising out of any act or omission of the Sponsor, the Borrower, Buddy's or the Company, or any of your or their respective affiliates, and (b) if the Closing Date occurs, to reimburse each Commitment Party and its affiliates for all reasonable out-of-pocket expenses (including, but not limited to, due diligence expenses, collateral field exam and appraisal expenses, UCC searches, syndication expenses, travel expenses, and reasonable fees, charges and disbursements of one counsel to B Riley and one counsel to Guggenheim and the Guggenheim Lenders, taken as a whole (and, if reasonably necessary, of one regulatory counsel and of one local counsel, in each case, to the Commitment Parties, taken as a whole, in any relevant jurisdiction) and, in the case of an actual or potential conflict of interest, one additional counsel to the affected parties similarly situated, taken as a whole (and, in each case if reasonably necessary, of one regulatory counsel and of one local counsel, in each case, in any relevant jurisdiction)) incurred in connection with the Transactions, Term Loan Facility and any related documentation (including this Commitment Letter, the Fee Letter and the Credit Documentation) or the enforcement, administration, amendment, modification or waiver of any of the foregoing) on the Closing Date (to the extent invoiced three (3) business days in advance of the Closing Date), or if invoiced thereafter, within 30 days of written demand; provided, however, notwithstanding the foregoing, any collateral field exam and appraisal expenses shall be reimbursed by you whether or not the Closing Date occurs. No indemnified person shall be liable for any damages arising from the use by others of Information or other materials obtained through electronic, telecommunications or other information transmission systems, including, without limitation, SyndTrak, Intralinks, the internet, email or similar electronic transmission systems, in each case, except to the extent any such damages are found in a final non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of, or material breach of this Commitment Letter by, such indemnified person (or its controlled affiliates or controlling persons or the respective directors, officers, employees, partners, advisors, agents or other representatives of each of the foregoing). None of the indemnified persons or you, Buddy's, the Sponsor, the Company or any of your or their respective affiliates or controlling persons or the respective directors, officers, employees, partners, advisors, agents and other representatives of any of the foregoing shall be liable for any indirect, special, punitive or consequential damages in connection with this Commitment Letter, the Fee Letter, the Term Loan Facility or the transactions contemplated hereby; provided, that nothing contained in this sentence shall limit your indemnification and reimbursement obligations to the extent expressly set forth herein.

You shall not be liable for any settlement of any Proceeding effected without your consent (which consent shall not be unreasonably withheld or delayed), but if settled with your written consent, or if there is a final judgment against an indemnified person in any such Proceeding, you agree to indemnify and hold harmless each indemnified person to the extent and in the manner set forth above. You shall not, without the prior written consent of an indemnified person (which consent shall not be unreasonably withheld or delayed), effect any settlement of any pending or threatened Proceeding against an indemnified person in respect of which indemnity could have been sought hereunder by such indemnified person unless (a) such settlement includes an unconditional release of such indemnified person from all liability or claims that are the subject matter of such Proceeding and (b) such settlement does not include any statement as to or any admission of fault, culpability or wrongdoing or failure to act.

Notwithstanding anything to the contrary contained herein, upon the execution and effectiveness of Credit Documentation, (i) the relevant provisions of such definitive documentation (to the extent corresponding provisions are included in such documentation) shall supersede the provisions of the preceding paragraphs of this Section 7 and (ii) you shall be released from these provisions of this Commitment Letter and shall have no further liability or obligation pursuant to this Commitment Letter to reimburse an indemnified person for losses, claims, damages, liabilities, expenses, fees or any such indemnified obligations or any other expense reimbursement (but only to the extent that such liability or obligation is covered by such documentation).

8. Sharing of Information, Absence of Fiduciary Relationship, Affiliate Activities

You acknowledge that the Commitment Parties (and their respective affiliates or controlled funds) may provide debt financing, equity capital, investment banking, financial advisory services, securities trading, hedging, financing and brokerage activities and financial planning and benefits counseling to other companies in respect of which you may have conflicting interests. In addition, consistent with each Commitment Party's policy to hold in confidence the affairs of its customers, neither any Commitment Party nor any of its affiliates will furnish confidential information (i) obtained from you, the Sponsor, the Company or your or their respective affiliates or controlled funds and representatives or (ii) otherwise obtained by virtue of the Transactions contemplated hereby to any of their other clients (or to clients of their affiliates) or in connection with the performance by the Commitment Party and its affiliates of services for its other clients (or for clients of their affiliates or controlled funds). You also acknowledge that the Commitment Parties and their respective affiliates have no obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies or other persons.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and us is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether we or our affiliates have advised or are advising you on other matters, (b) we, on the one hand, and you, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of us and (c) you will not claim that any Commitment Party (in its capacity as such) or its applicable affiliates, as the case may be, owe a fiduciary or similar duty to you or your affiliates, in connection with the transactions contemplated by this Commitment Letter or the process leading thereto. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby (including, without limitation, with respect to any consents needed in connection therewith), and we shall have no responsibility or liability to you with respect thereto.

You further acknowledge and agree that (a) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (b) you have been advised that the Commitment Parties and their respective affiliates are engaged in a broad range of transactions that may involve interests that differ from your and your affiliates' interests and that the Commitment Parties have no obligation to disclose such interests and transactions to you or your affiliates, (c) we are not advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (including, without limitation, with respect to any consents needed in connection with the transactions contemplated hereby) and you have consulted your own legal, accounting, regulatory, investment and tax advisors to the extent you have deemed appropriate and you are not relying on any Commitment Party for such advice and (d) neither any Commitment Party nor its affiliates has any obligation to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein or in any other express writing executed and delivered by any such Commitment Party and the Borrower. Any review by us of the Borrower, the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for our benefit and shall not be on behalf of you or any of your affiliates.

You further acknowledge and agree that you are responsible for making your own independent judgment with respect to the transactions contemplated by this Commitment Letter and the process leading thereto.

9. Confidentiality

This Commitment Letter and the Fee Letter, in each case, is delivered to you on the understanding that neither this Commitment Letter nor the Fee Letter any of their terms shall be disclosed, directly or indirectly by you, to any other person except (a) to the extent the we consent to such proposed disclosure, (b) to the Sponsor and any fund formed by the Sponsor for purposes of effecting, directly or indirectly, the Transactions and your and their respective officers, directors, employees, affiliates, members, partners, stockholders, attorneys, professionals, accountants, auditors, agents, advisors and other experts on a confidential basis, (c) to the Company's and its officers, directors, employees, affiliates, members, partners, stockholders, attorneys, accountants, agents and advisors on a confidential basis (provided, that, any disclosure of the Fee Letter or its terms or substance under this clause (c) shall be redacted in respect of (x) the fee amounts, percentages and basis points of compensation set forth therein and (y) the "market flex" provisions set forth therein relating to the pricing and other terms of the Term Loan Facility, unless B Riley otherwise consents in the case of the Last Out Fee Letter and Guggenheim otherwise consents in the case of the First Out Fee Letter, (d) in any legal, judicial or administrative proceeding or other compulsory process or as otherwise required by applicable law, rule or regulation or as requested by any court, any governmental authority or any administrative agency (in which case you agree, to the extent practicable and permitted by law, rule or regulation, to inform us promptly thereof), (e) in connection with the exercise of any remedy or enforcement of any right under this Commitment Letter, the Fee Letter or the Credit Documentation or any action or proceeding related to this Commitment Letter, the Fee Letter or the Credit Documentation, (f) the aggregate economics of the Term Loan Facility (but not any specific fees) may be disclosed solely as part of projections, pro forma information, generic disclosure of aggregate sources and uses, any proxy or other public filing and customary accounting purposes, (g) subject to preceding clause (f), pursuant to a proxy statement or other public filing related to the Transactions to the extent reasonably necessary to be so disclosed therein (as reasonably determined by you in consultation with us) or in connection with any public disclosure requirement and (h) this Commitment Letter may be shared with the ANOW Lender and its officers, directors, employees, affiliates, members, partners, stockholders, attorneys, professionals, accountants, auditors, agents advisors and other experts involved in the ANOW Facility on a confidential basis.

Each Commitment Party shall treat confidentially all non-public information received by it from you, the Company, the Sponsor or your or their respective affiliates and representatives in connection with the Acquisition and the other Transactions and only use such information for the purposes of providing the services contemplated by this Commitment Letter; provided, however, that nothing herein shall prevent any Commitment Party from disclosing any such information (a) to any prospective lenders or participants or derivative counterparties or prospective derivative counterparties (in each case, other than Disqualified Institutions), (b) in any legal, judicial or administrative proceeding or other compulsory process or otherwise as required by applicable law, rule or regulations or as requested by a governmental authority (in which case such Commitment Party shall promptly notify you, in advance, to the extent permitted by law, rule or regulation), (c) upon the request or demand of any governmental or regulatory (or self-regulatory) authority having jurisdiction over such Commitment Party or any of its affiliates or upon the good faith determination by counsel that such information should be disclosed in light of ongoing oversight or review of such Commitment Party by any governmental or regulatory (or self- regulatory) authority having jurisdiction over such Commitment Party or its affiliates (in which case such Commitment Party shall, except with respect to any audit or examination conducted by accountants or any governmental regulatory authority or self-regulatory authority exercising examination or regulatory (or self- regulatory) authority, promptly notify you, in advance, to the extent lawfully permitted to do so) or in the case of ordinary course regulatory filings, (d) to the officers, directors, employees, partners, members, legal counsel, funding sources, independent auditors, trustees, advisors, professionals and other experts or agents of such Commitment Party (collectively, "Representatives") on a "need-to-know" basis and who are informed of the confidential nature of such information and have been advised of their obligation to keep information of this type confidential and such Commitment Party shall be responsible for the compliance of its Representatives with this paragraph, (e) to any of its affiliates or Representatives of its affiliates (provided, that any such affiliate or Representative is advised of its obligation to retain such information as confidential) solely in connection with the Term Loan Facility and the related Transactions, (f) to the extent any such information becomes publicly available other than by reason of disclosure by such Commitment Party, its affiliates or Representatives in breach of this Commitment Letter or other obligation of confidentiality owed to you, the Sponsor, the Company or their respective affiliates, (g) for purposes of establishing any appropriate due diligence defense, (h) to the extent that such information is received by such Commitment Party or any of its affiliates from a third party that is not known by such Commitment Party to be subject to confidentiality obligations to you or your affiliates, the Sponsor or the Company or its affiliates, (i) to enforce its rights hereunder or under the Fee Letter and (j) to the extent that such information is independently developed by such Commitment Party or any of its affiliates; provided, that the disclosure of any such information to any prospective lenders or participants or prospective participants or derivative counterparties or prospective derivative counterparties referred to above shall be made subject to the acknowledgment and acceptance by such prospective lender or participant or prospective participant or derivative counterparty or prospective derivative counterparty that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and such Commitment Party) in accordance with the customary market standards for dissemination of such type of information, in the event of any electronic access through Intralinks, another website or similar electronic system or platform, which shall in any event require "click through" or other affirmative action on the part of the recipient to access such information and acknowledge its confidentiality obligations in respect thereof, in each case on terms similar to the provisions of this Section 9 or otherwise reasonably acceptable to you. Each Commitment Party's obligations under this paragraph shall automatically terminate and be superseded by the confidentiality provisions in the Credit Documentation upon the execution and delivery thereof and in any event shall terminate one year following the date hereof.

10. Miscellaneous

This Commitment Letter shall not be assignable by any party hereto (other than by you to the Borrower), without the prior written consent of the other parties hereto (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and the indemnified persons and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the indemnified persons to the extent expressly set forth herein, except to the extent that you and we otherwise agree in writing. Each Commitment Party shall be liable solely in respect of its own commitment to the Term Loan Facility on a several, and not joint, basis with any other Lender. Notwithstanding the foregoing or anything else to the contrary set forth in this Commitment Letter, any and all obligations of, and services to be provided by, any Commitment Party hereunder and any and all obligations of any Initial Lender to fund the Term Loan Facility on the Closing Date may be assumed and performed by and any and all rights of such Commitment Party or such Initial Lender hereunder may assigned to and be exercised by or through any of its affiliates, branches or controlled funds; provided, that such Commitment Party or such Initial Lender, as the case may be, shall not be relieved of any of its obligations hereunder in the event any affiliate, branch or controlled fund which has assumed such obligations or through which it shall perform its obligations or fund the Term Loan Facility on the Closing Date, as the case may be, shall fail to perform the same in accordance with the terms hereof. This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and each Commitment Party. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by facsimile or other electronic transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter supersedes all prior understandings, whether written or oral, among us with respect to the Term Loan Facility and set forth the entire understanding of the parties with respect thereto. This Commitment Letter shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York; provided, that (a) the interpretation of the definition of Company Material Adverse Effect (as defined in the Acquisition Agreement) and whether there shall have occurred a Company Material Adverse Effect (as defined in the Acquisition Agreement), (b) whether the Acquisition has been consummated in accordance with the terms and conditions of the Acquisition Agreement and (c) whether the Acquisition Agreement Representations in the Acquisition Agreement are accurate and whether as a result of any inaccuracy thereof you, your permitted assigns or any of your or their respective affiliates have the right to terminate your or their obligations under the Acquisition Agreement or to decline to consummate the Acquisition as a result of a breach of such Acquisition Agreement Representations, shall be determined in accordance with the laws of the State of Delaware without regard to conflict of laws principles that would result in the application of laws of another jurisdiction. Each of the parties hereto agrees that (i) this Commitment Letter, if accepted by you as provided below, is a binding and enforceable agreement with respect to the subject matter herein, including an agreement to negotiate in good faith the Credit Documentation, notwithstanding that the funding of the Term Loan Facility is subject solely to certain conditions, including the execution and delivery of the Credit Documentation as provided in this Commitment Letter and (ii) the Fee Letter, when executed and delivered by the parties thereto, will be a binding and enforceable agreement with respect to the subject matter contained therein. Section headings used herein are for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter.

Each of the parties hereto irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any federal court sitting in the Borough of Manhattan in the City of New York or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and any appellate court from any thereof, over any suit, action or proceeding arising out of or relating to the Transactions or the other transactions contemplated hereby, this Commitment Letter or the Fee Letter or the performance of services hereunder or for recognition or enforcement of any judgment and agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York state or, to the extent permitted by law, in such federal court; provided, however, that the Commitment Parties shall be entitled to assert jurisdiction over you and your property in any court in which jurisdiction may be held over you or your property, and (b) 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. You and we agree that service of any process, summons, notice or document by registered mail addressed to any of the parties hereto at the applicable addresses above shall be effective service of process for any suit, action or proceeding brought in any such court. You and we hereby irrevocably and unconditionally waive, to the fullest extent you and we may legally and effectively do so, any objection to the laying of venue of any such suit, action or proceeding brought in any court in accordance with clause (a) of the first sentence of this paragraph and any claim that any such suit, action or proceeding has been brought in any inconvenient forum. YOU AND WE HEREBY IRREVOCABLY WAIVE (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THE TRANSACTIONS, THIS COMMITMENT LETTER OR THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER.

Each Commitment Party and each Initial Lender hereby notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies the Borrower and each Guarantor, which information includes names, addresses, tax identification numbers and other information that will allow such Commitment Party or such Initial Lender to identify the Borrower and each Guarantor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for each Commitment Party and each Lender.

The Fee Letter and the indemnification, reimbursement (solely as provided in clause (a) of the first paragraph in Section 7 above), compensation, syndication, jurisdiction, waiver of jury trial, service of process, venue, governing law, sharing of information, no agency or fiduciary duty and confidentiality provisions contained herein shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination or expiration of this Commitment Letter or the commitments hereunder; provided, that your obligations under this Commitment Letter (other than (a) the confidentiality obligations, (b) your understandings and agreement regarding syndication of the Term Loan Facility, and (c) your understandings and agreements regarding no agency or fiduciary duty, which, in the case of subclause (a), shall terminate in accordance with their respective terms) shall automatically terminate and be superseded by the provisions of the Credit Documentation (which in the case of expense and indemnity provisions with respect to the Commitment Parties are effective from the date of this Commitment Letter) upon the initial funding thereunder and the payment of all amounts owed pursuant to this Commitment Letter and the Fee Letter on the Closing Date, and you shall automatically be released from all liability in connection therewith at such time. You may voluntarily terminate the Initial Lender's commitments hereunder (in whole, but not in part, except for the avoidance of doubt, as set forth in paragraph 5 of Exhibit C) at any time subject to the provisions of the preceding sentence; provided, however, without limiting your obligations under the immediately preceding sentence, that you shall promptly (and in any event within five (5) days of such termination of the Initial Lenders' commitments) reimburse or cause Initial Lenders to be reimbursed for all out-of-pocket costs, fees and expenses, including, without limitation, all reasonable attorneys' fees and expenses incurred in connection with the Transactions through the date of termination.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter and the Fee Letter by returning to us executed counterparts of this Commitment Letter and the Fee Letter not later than 11:59 p.m., New York City time, on June 17, 2018. This offer will automatically expire at such time if we have not received such executed counterparts in accordance with the preceding sentence. In the event that the initial borrowing under the Term Loan Facility does not occur on or before the Expiration Date (as defined below), then this Commitment Letter and the commitments hereunder shall automatically terminate unless we shall, in our sole discretion, agree in writing to an extension. "Expiration Date" means the earliest of (i) three (3) business days following the End Date (as defined in the Acquisition Agreement and as such date may be amended and extended pursuant to the terms thereof as they exist on the date hereof), (ii) the Closing Date, (iii) the closing of the Acquisition without the use of the Term Loan Facility and (iv) the valid termination of the Acquisition Agreement prior to the closing of the Acquisition. In addition to and not in substitution of the foregoing, the Expiration Date shall also be deemed to have occurred with respect to B Riley on the date on which any claim is brought by the Company or its affiliates under, or any legal action, suit or proceeding is brought by the Company or its affiliates with respect to the Limited Guarantee (as defined below), the Guarantors (as defined in the Limited Guarantee) or any Guarantor Affiliate (as defined in the Limited Guarantee). As used herein, the term "Limited Guarantee" means that certain Limited Guarantee, dated on or about the date hereof made by Vintage RTO, L.P. and B. Riley Financial, Inc., as joint and several Guarantors, in favor of the Company.

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We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

B. RILEY FINANCIAL, INC.

By: /s/ Bryant Riley
Name: Bryant Riley
Title: CEO

[B Riley Commitment Letter Signature Page]

Very truly yours,

GUGGENHEIM CORPORATE FUNDING, LLC, as Lead Arranger and Administrative Agent

By: /s/ Kevin M. Robinson
Name: Kevin M. Robinson
Title: Attorney-in-Fact

GUGGENHEIM LENDERS LISTED ON ANNEX I HERETO, severally and not jointly, acting by and through Guggenheim Partners Investment Management, LLC, as investment manager and not in its individual capacity

By: /s/ Kevin M. Robinson
Name: Kevin M. Robinson
Title: Attorney-in-Fact

[B Riley Commitment Letter Signature Page]

Accepted and agreed to as of
the date first above written:

VINTAGE RODEO PARENT, LLC

By: /s/ Brian Kahn
Name: Brian Kahn
Title: Manager

[B Riley Commitment Letter Signature Page]

Annex I

Guggenheim Lender Commitments

Guggenheim Lender	Sub-Account	First Out Tranche Commitment ($)
Delaware Life Insurance Company	DUSG1	15,000,000
Delaware Life Insurance Company of New York	DNYG1	5,000,000
EAF comPlan II - Private Debt	COMPLANFV	5,000,000
Guggenheim Credit Income Fund	CCIF	10,000,000
Guggenheim Private Debt Fund 2.0, LLC	PDF-2LLC	8,850,000
Guggenheim Private Debt Fund 2.0-I, LLC	PDF-2I	9,400,000
Guggenheim Private Debt Fund Note Issuer 2.0, LLC	PDFNI-2	173,600,000
Maverick Enterprises, Inc.	MAV	1,200,000
Midland National Life Insurance Company	MIDLAND (SLP)	5,000,000
	MID-IUL (SLP)	20,000,000
	MID-ANN (SLP)	70,000,000
	BOLI-GEN (SLP)	15,000,000
North American Company for Life and Health Insurance	NACOLAH (SLP)	2,000,000
	NAC-IUL (SLP)	8,000,000
	NAC-ANN (SLP)	45,000,000
NZC Guggenheim Fund LLC	NZCG-LLC	6,000,000
SCS Core Fixed Income Plus Fund, LLC	SCS	450,000
Verger Capital Fund LLC	VERGER	500,000
	Total	**$400,000,000**

EXHIBIT A

Term Loan Facility
Transaction Summary

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the letter to which this Exhibit A is attached or in Exhibits B, or C thereto.

Holdings intends to acquire (the "Acquisition"), indirectly through a wholly owned domestic subsidiary ("AcquisitionCo"), all of the outstanding equity interests of a company previously identified to us as "Rodeo" (the "Company"), pursuant to the Acquisition Agreement defined below. The term "Borrower" means (i) prior to the Acquisition, AcquisitionCo and (ii) thereafter, the Company as the survivor of the merger of AcquisitionCo with and into the Company.

In connection therewith, it is intended that:

(a) On or prior to the Closing Date, a payment of up to $75.0 million will be made to certain of the existing equity holders of Buddy's Newco, LLC, a Delaware limited liability company ("Buddy's") (the "Equity Holder Payment") and all of the equity interests of Buddy's and its subsidiaries will be contributed as an equity contribution to Holdings, and Holdings will thereafter contribute all of the equity interests of Buddy's and its subsidiaries to the Borrower (the "Buddy's Contribution").

(b) Pursuant to a merger agreement to be entered into on or following the date hereof (together with the exhibits and disclosure schedules thereto, as amended, modified, supplemented or waived in accordance with the terms of the Commitment Letter, the "Acquisition Agreement") by and among Holdings, AcquisitionCo and the Company, AcquisitionCo will merge with and into the Company, with the Company surviving and becoming a wholly owned direct subsidiary of Holdings.

(c) Equity contributions (in the form of (x) common equity or (y) pay-in-kind preferred equity (any equity described in the foregoing clauses (x) and (y) being "Permitted Equity")) will be made in cash directly or indirectly to Holdings by certain controlled affiliates of the Sponsor and certain other investors identified by you to us prior to the date hereof (the "Equity Contribution") (and contributed by Holdings to the Borrower as a cash common equity contribution) in an aggregate amount of not less than $610.0 million (subject to reduction as set forth in paragraph 5 of Exhibit C hereto) (and, for the avoidance of doubt, any cash proceeds received in respect of the ANOW Assets shall not count towards the Equity Contribution).

(d) Prior to, or substantially contemporaneously with the consummation of, the Acquisition, all existing third party indebtedness for borrowed money of the Company and its respective subsidiaries (other than (i) intercompany indebtedness, (ii) existing capital lease obligations and purchase money indebtedness, and (iii) certain indebtedness permitted to survive under the Acquisition Agreement), will be repaid (or, in the case of the Company's 6.625% Senior Notes due 2020 and the Company's 4.75% Senior Notes due 2021 (the "Existing Notes"), the indentures with respect to such notes have been satisfied and discharged), all commitments thereunder will be terminated and any security interests or guaranties in connection therewith will have been terminated or released (other than letters of credit in an aggregate amount up to $100 million (the "Existing Letters of Credit"), which have been cash collateralized (collectively, the "Cash Collateralized Letters of Credit") (the foregoing, collectively, the "Refinancing").

(e) The Borrower will obtain senior secured first lien credit facilities in an aggregate amount of $1,075.0 million, comprised of (i) a $800.0 million senior secured term loan facility (the "Term Loan Facility"), as described in Exhibit B to the Commitment Letter and (ii) a $275.0 million senior secured term loan facility (the "ANOW Facility" and, together with the Term Loan Facility, the "Senior Credit Facilities") as described in Exhibit B to the that certain Commitment Letter, dated as of the date hereof, by and between you and the ANOW Lender.

(f) The proceeds of the Equity Contribution and the Senior Credit Facilities incurred and/or received on the Closing Date will be applied to fund the Equity Holder Payment, the Acquisition, the Refinancing and to cash collateralize the Existing Letters of Credit and to pay the fees, premiums, expenses and other transaction costs incurred in connection with the Transactions (the "Transaction Costs").

Immediately following the Acquisition, controlled affiliates of the Sponsor will continue to own, directly or indirectly, at least a majority of the voting and economic interests in the Borrower. The transactions described above are collectively referred to herein as the "Transactions". For purposes of this Commitment Letter and the Fee Letter, "Closing Date" shall mean the date of the satisfaction or waiver by the Commitment Parties of the Exclusive Funding Conditions, the initial funding of the Term Loan Facility and the consummation of the Acquisition.

[B Riley Commitment Letter Signature Page]

EXHIBIT B

Term Loan Facility
Summary of Terms and Conditions

Set forth below is a summary of the principal terms and conditions for the Term Loan Facility. Capitalized terms used but not defined in this Exhibit B shall have the meanings set forth in the letter to which this Exhibit B is attached or in Exhibits A or C attached thereto. Certain of the terms below are subject to adjustment pursuant to the "market flex" provisions contained in the Last Out Fee Letter (whether or not such adjustment is referenced below).

1. PARTIES

Borrower:	As set forth in Exhibit A to the Commitment Letter.
Guarantors:	Vintage Rodeo Parent, LLC (i.e., the direct parent company of the Borrower) ("Holdings") holding all of the Borrower's equity interests, and all of the Borrower's direct and indirect wholly-owned domestic subsidiaries (collectively, the "Guarantors" and, together with the Borrower, the "Loan Parties" and each individually a "Loan Party"), except (i) [reserved], (ii) captive insurance companies (any such company, an "Insurance Subsidiary"), (iii) not-for-profit subsidiaries, (iv) certain special purpose entities, (v) immaterial subsidiaries (defined in a manner to be mutually agreed), (vi) to the extent a guarantee is prohibited or restricted by contracts existing on the Closing Date (other than organizational documents) (or if the subsidiary is acquired after the Closing Date, on the date of such acquisition) (but in each case not created in contemplation thereof) or applicable law (including any requirement to obtain governmental or third party consent, approval, license or authorization) or could reasonably be expected to result in material adverse tax consequences as reasonably determined by the Borrower and the Administrative Agent, (vii) to the extent the Administrative Agent and the Borrower determine the cost and/or burden of obtaining the guaranty outweigh the benefit to the Lenders, (viii) (A) any domestic subsidiary of a foreign subsidiary of the Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Internal Revenue Code (a "CFC") or (B) any domestic subsidiary that has no material assets other than capital stock of a foreign subsidiary that is a CFC (each such subsidiary that is described in clause (viii)(A) or (viii)(B) above, an "Excluded Subsidiary"), and (ix) certain other customary exceptions to be agreed upon; provided, that, notwithstanding the foregoing exceptions, any parent or subsidiary of Holdings that is a borrower or a guarantor under the ABL Facility shall also be a Loan Party under the Term Loan Facility. All the above-described guarantees shall be on a senior secured first lien (or with respect to ABL Priority Collateral (as hereinafter defined), second lien) basis and created on terms, and pursuant to documentation, consistent with the Documentation Principles, unless otherwise reasonably agreed by the Administrative Agent, the Collateral Agent and the Borrower.

Administrative Agent:	Prior to the maturity or earlier prepayment and termination of the First Out Tranche, Guggenheim Corporate Funding, LLC (in such capacity, and collectively with its permitted successors and assigns, the "Administrative Agent") will perform the duties customarily associated with such role. Following the maturity or earlier prepayment and termination of the First Out Tranche and prior to the maturity or earlier prepayment and termination of the Second Out Tranche, the holders of a majority of the Second Out Tranche shall select a replacement administrative agent. Following the maturity or earlier prepayment and termination of the Second Out Tranche, the holders of a majority of the Last Out Tranche shall select a replacement administrative agent.
Collateral Agent:	B Riley (in such capacity and collectively with its permitted successors and assigns, the "Collateral Agent") will perform the duties customarily associated with such role.
Lenders:	A syndicate of banks, financial institutions and other entities, including the Initial Lenders, arranged by the Commitment Parties (excluding any Disqualified Institutions) and reasonably acceptable to the Borrower subject to the provisions above (collectively, the "Term Lenders"); provided, that nothing herein shall affect the consent right of the Borrower set forth under the heading "Assignments and Participations".

2. TYPE AND AMOUNT OF TERM LOAN FACILITY

Term Loan Facility Type and Amount:	A senior secured term loan facility (the "Term Loan Facility") in the amount of $800,000,000 (the loans thereunder, the "Term Loans") consisting of (as adjusted pursuant to the preceding parenthetical): a. $400,000,000 "first-out" term loan facility (the "First Out Tranche"; the Term Loans thereunder, the "First Out Term Loans" and the Lenders thereof, the "First Out Lenders"), it being understood and agreed that the aggregate principal amount of the First Out Term Loans funded on the Closing Date may, at the Borrower's option, be increased by an amount sufficient to fund any ticking fees payable pursuant to the First Out Fee Letter; b. $250,000,000 "second-out" term loan facility (the "Second Out Tranche"; the Term Loans thereunder, the "Second Out Term Loans" and the Lenders thereof, the "Second Out Lenders"); and c. $150,000,000 "last-out" term loan facility (the "Last Out Tranche"; the Term Loans thereunder, the "Last Out Term Loans" and the Lenders thereof, the "Last Out Lenders").
Maturity and Amortization:	The First Out Tranche shall mature on the date that is four (4) years after the Closing Date ("First Out Maturity Date"). The Second Out Tranche and the Last Out Tranche shall each mature on the date that is five (5) years after the Closing Date ("Second Out/Last Out Maturity Date")

Regularly scheduled principal payments will be required on the Term Loans in quarterly installments of (i) for each of the first four full fiscal quarters ending after the Closing Date, $25,000,000, (ii) for each of the fifth through ninth full fiscal quarters ending after the Closing Date, $37,500,000 and (iii) for each fiscal quarter thereafter, $30,000,000. All such payments shall be applied first, to the First Out Term Loans until paid in full; second, to the Second Out Term Loans until paid in full; and third, to the Last Out Term Loans until paid in full.

The aggregate principal amount of First Out Tranche outstanding on the First Out Maturity Date shall be payable in full on such date. The aggregate principal amount of the Second Out Tranche and the Last Out Tranche outstanding on the Second Out/Last Out Maturity Date shall be payable in full on such date.

Availability: The Term Loans shall be made in a single drawing on the Closing Date. Repayments and prepayments of the Term Loans may not be reborrowed.

Use of Proceeds: The proceeds of the Term Loans will be used to finance a portion of the Transactions (including, for the avoidance of doubt, the Equity Holder Payment, the Refinancing, to cash collateralize the Existing Letters of Credit and to pay the Transaction Costs).

Incremental Facilities: The Borrower will have the right from time to time following the repayment in full in cash of the First Out Tranche (the "First Out Repayment"), on one or more occasions, to, subject to clause (vii) below, add one or more incremental term loan facilities to the Term Loan Facility and/or increase the Term Loan Facility (each, an "Incremental Term Facility") in minimum amounts to be mutually agreed and in an aggregate principal amount not to exceed an amount to be mutually agreed; provided, that, (I) if such debt is unsecured, the *pro forma* Total Leverage Ratio (as hereinafter defined) as of the last day of the most recently ended fiscal quarter for which financial statements have been or are required to be delivered is not greater than a level to be mutually agreed, (II) if such debt is secured on a junior basis to the Term Loan Facility, the *pro forma* Secured Leverage Ratio (as hereinafter defined) as of the last day of the most recently ended fiscal quarter for which financial statements have been or are required to be delivered is not greater than a level to be mutually agreed and (III) if such debt is *pari passu* with the Term Loan Facility, the *pro forma* First Lien Leverage Ratio (as hereinafter defined) as of the last day of the most recently ended fiscal quarter for which financial statements have been or are required to be delivered is not greater than a level to be mutually agreed (it being understood that, in calculating the respective leverage ratios above and in clause (viii) below, the commitments in respect of any Incremental Term Facility shall be treated as fully funded and without netting the cash proceeds of any Incremental Term Facility in any such calculation); provided, that:

(i) except as described in clause (vii) below, the Incremental Term Facilities and related guarantees will rank *pari passu* in right of payment and be secured on a *pari passu* basis with the Term Loan Facility (subject to intercreditor arrangements reasonably satisfactory to the Administrative Agent and the Borrower);

(ii) any Incremental Term Facility will have a final maturity no earlier than that of the Term Loan Facility;

(iii) the weighted average life to maturity of each Incremental Term Facility shall be no shorter than that of the Term Loan Facility;

(iv) any Incremental Term Facility in the form of an increase shall be on the same terms (other than OID and upfront fees, subject to clause (vi) below) and documentation as the tranche being increased;

(v) (A) no event of default shall have occurred and be continuing or would result therefrom; except in the case of any Incremental Term Facility incurred in connection with a Limited Condition Acquisition (as hereunder defined), in which case, the incurrence thereof shall be subject to the Limited Condition Acquisition provisions set forth herein and (B) the representations and warranties in the Term Loan Documentation shall be true and correct in all material respects (and in all respects if already qualified by materiality); provided, that, in connection with a Limited Condition Acquisition, such representations and warranties may be limited to customary "Specified Representations";

(vi) the all-in-yield applicable to any Incremental Term Facility will be determined by the Borrower and the lenders providing such Incremental Term Facility; provided, that the all-in-yield (including in the form of interest rate margins, discounts, premiums, original issue discount (based on a four-year average life to maturity or, if less, the remaining life to maturity), upfront fees, recurring periodic fees or LIBOR/ABR floors, but excluding arrangement, commitment, amendment, structuring and underwriting fees and any amendment fees in each case paid by borrowers to arrangers and not shared generally with other Term Lenders) applicable to any Incremental Term Facility that is secured on a pari passu basis with the Term Loan Facility will not be more than 0.50% higher than the corresponding all-in-yield (determined on the same basis) applicable to the existing Term Loan Facility, unless the interest rate margin with respect to the existing Term Loan Facility is increased by an amount equal to the difference between the all-in-yield with respect to the Incremental Term Facility and the corresponding all-in-yield on the existing Term Loan Facility, minus, 0.50%; provided, if the Incremental Term Facility includes an interest rate floor greater than the applicable interest rate floor under the applicable existing Term Loan Facility, such differential between interest rate floors shall be equated to the applicable all-in-yield for purposes of determining whether an increase to the interest rate margin under the applicable existing Term Loan Facility shall be required, but only to the extent an increase in the interest rate floor in the applicable existing Term Loan Facility would cause an increase in the interest rate then in effect thereunder at the time of determination, and in such case, the interest rate floor (but not the interest rate margin) applicable to the applicable existing Term Loan Facility shall be increased to the extent of such differential between interest rate floors;

(vii) any Incremental Term Facility may rank *pari passu* with, or junior to, the Term Loan Facility or be unsecured, in which case, the Incremental Term Facility pursuant to which such junior or unsecured incremental term loans are extended will be established as a separate facility from the then existing Term Loan Facility; provided, that there shall be no obligors or security (if secured) in respect of any such pari passu, junior or unsecured facility that are not obligors or serve as security with respect to the Term Loan Facility;

(viii) without limiting the provisions set forth in the first paragraph of this Section titled "Incremental Facilities", in the case of a secured Incremental Term Facility, Holdings shall be in pro forma compliance with a Total Leverage Ratio to be agreed;

(ix) except as otherwise required in preceding clauses (i) through (viii), all other terms of such Incremental Term Facility, if not consistent with the terms of the existing Term Loan Facility, as applicable, will be as agreed between the Borrower and the lenders providing such Incremental Term Facility, with such other terms not consistent with the existing Term Loan Facility to be not more restrictive to Holdings and its Subsidiaries (as defined below), when taken as a whole, than the terms of the Term Loan Facility, unless (1) the Term Lenders under the Term Loan Facility also receive the benefit of such more restrictive terms, (2) such provisions only apply after the latest maturity date of the Term Loan Facility or (3) such other terms are reasonably satisfactory to the Administrative Agent. Any Incremental Term Facility that is secured on a pari passu basis with the existing Term Loan Facility shall share mandatory and voluntary prepayments ratably (or, if agreed by the lenders providing such Incremental Term Facility, less than ratably) with the existing Term Loan Facility (and any Incremental Term Facility that is junior secured or unsecured, shall share on a junior basis in such prepayments); and

(x) for the avoidance of doubt, in no event shall any Incremental Term Facility be incurred if, immediately after giving effect thereto, any obligations would be outstanding under any First Out Term Loans.

No existing Term Lender will be required to participate in any such Incremental Term Facility without its consent. The lenders providing any Incremental Term Facility shall be reasonably satisfactory to the Administrative Agent to the extent required under "Assignments and Participations" below. Any such Incremental Term Facility held by the Sponsor, any Non-Debt Fund Affiliate (as defined below) or any Debt Fund Affiliate (as defined below) shall be subject to the same restrictions applicable to assignments to such persons as set forth under the heading "Assignments and Participations" below (including voting restrictions and, where applicable, an aggregate cap on the amount of Term Loans held by such persons).

"Board of Directors" means (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board; (b) with respect to a partnership, the board of directors of the general partner of the partnership, or any committee thereof duly authorized to act on behalf of such board or the board or committee of any Person serving a similar function; (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof or any Person or Persons serving a similar function; and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"Consolidated EBITDA" of any Person for any period shall be defined in the Credit Documentation in a manner consistent with the model separately agreed to among the Lead Arrangers and the Sponsor as of the date hereof (the "Financial Model") (and shall, for the avoidance of doubt, be subject to further adjustment as necessary to eliminate the contribution of the ANOW Assets to Consolidated EBITDA of Holdings).

Unless otherwise qualified, all references to "Consolidated EBITDA" herein shall refer to Consolidated EBITDA of Holdings.

Consolidated EBITDA for each of the four fiscal quarters ending at least 45 days prior to the Closing Date shall be deemed to be an amount to be mutually agreed.

"First Lien Leverage Ratio" means, as of any date of determination, the ratio of (i) Total Funded Indebtedness as of such date that is secured by a lien that is not subordinated to the liens securing the Term Loan Facility (it being understood that, for the avoidance of doubt, the liens securing the ABL Facility (and any refinancing thereof) shall not be treated as being subordinated to the Term Loan Facility for this purpose and the ABL Facility shall be included in the calculation of the First Lien Leverage Ratio) to (ii) Consolidated EBITDA for the most recently ended four-fiscal quarter period for which financial statements have been (or were required to have been) delivered.

"Person" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Refranchising Transaction" means (a) the sale and closing of any of the stores of Holdings and its Subsidiaries and (b) any other steps or actions reasonably determined by Holdings in good faith to be necessary or appropriate in connection therewith.

"Secured Leverage Ratio" means, as of any date of determination, the ratio of (i) Total Funded Indebtedness as of such date that is secured by a lien on any asset of Holdings or any of its Subsidiaries to (ii) Consolidated EBITDA for the most recently ended four-fiscal quarter period for which financial statements have been (or were required to have been) delivered.

"Subsidiary" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person; provided, that any joint venture that is not required to be consolidated with the Borrower and its consolidated Subsidiaries in accordance with GAAP shall not be deemed to be a "Subsidiary" for purposes hereof. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" shall refer to a direct or indirect Subsidiary or Subsidiaries of Holdings.

"Total Leverage Ratio" means, as of any date of determination, the ratio of (i) Total Funded Indebtedness as of such date to (ii) Consolidated EBITDA for the most recently ended four-fiscal quarter period for which financial statements have been (or were required to have been) delivered.

"Total Funded Indebtedness" means the outstanding principal amount of funded indebtedness for borrowed money, obligations evidenced by notes, debentures, credit agreements, indentures and similar obligations, purchase money indebtedness, letters of credit and similar facilities (to the extent of any unreimbursed amounts thereunder), the principal portion of capital leases, in each case, of Holdings and its Subsidiaries and all earnouts and similar obligations to the extent required to be recognized on the balance sheet as indebtedness in accordance with GAAP (and any of the foregoing items of others that are guaranteed by Holdings or one of its Subsidiaries).

The use of proceeds of the Incremental Term Facilities will be as agreed by the Borrower and the lenders providing such Incremental Term Facilities; provided, that the proceeds of the Incremental Term Facilities shall not be used for any transaction prohibited by the Term Loan Documentation.

Refinancing Facilities:	The Term Loan Documentation shall contain customary "refinancing facility" provisions in regards to the Term Loan Facility to be mutually agreed ("Refinancing Facilities").

3. CERTAIN PAYMENT PROVISIONS

Fees and Interest Rates:	As set forth in Annex I to Exhibit B attached hereto.
Closing Fees:	As set forth in the Fee Letter.
Optional Prepayments:	Term Loans may be prepaid, in whole or in part without premium or penalty (except as set forth below), in minimum amounts to be mutually agreed, at the option of the Borrower at any time, in the case of the First Out Tranche, and, at any time following the first (1st) anniversary of the Closing Date, in the case of the Second Out Tranche and the Last Out Tranche, in each case, upon one (1) business day's (or, in the case of a prepayment of Eurodollar Loans (as defined in Annex I to Exhibit B attached hereto), three (3) business days') prior notice, subject to: (a) reimbursement of the Lenders' actual breakage costs (other than lost profits) incurred in the case of a prepayment of Eurodollar Loans prior to last day of the relevant interest period; and (b) for all optional prepayments of the Second Out Tranche and the Last Out Tranche, payment at (i) 102% of the principal amount prepaid plus all accrued and outstanding interest on account of such principal prepaid if such prepayment is made at any time following the first (1st) anniversary of the Closing Date and through and including the second (2nd) anniversary of the Closing Date, (ii) 101% of the principal amount prepaid plus all accrued and outstanding interest on account of such principal prepaid if such prepayment is made at any time following the second (2nd) anniversary of the Closing Date and through and including the third (3rd) anniversary of the Closing Date and (iii) at 100% of the principal amount prepaid plus all accrued and outstanding interest on account of such principal prepaid if such prepayment is made at any time following the third (3rd) anniversary of the Closing Date. For the avoidance of doubt, there shall not be any prepayment premium or penalty on optional prepayments of First Out Tranche other than Eurodollar Loan breakage costs of the type described in clause (a) of this paragraph. Optional prepayments of the Term Loans shall be applied as directed by the Borrower (or, in the absence of direction, in direct order of maturity), provided, that such payments are applied in the following order: First, to the outstanding First Out Tranche until paid in full; Second, to the outstanding Second Out Tranche until paid in full; and Third, to the outstanding Last Out Tranche until paid in full.

Mandatory Prepayments:

Mandatory prepayments of Term Loans shall be required:

a) from 85% of "Excess Cash Flow" (to be defined in a manner to be agreed and calculated for each fiscal year of Holdings beginning with the fiscal year ending December 31, 2018) of Holdings and its Subsidiaries, on a consolidated basis;

b) from 100% of the net cash proceeds received by Holdings or any of its Subsidiaries from any unpermitted debt issuances or any refinancing indebtedness;

c) from 100% of the net cash proceeds (in excess of $1,000,000 in the aggregate) received by received by Holdings or any of its Subsidiaries for certain non-ordinary course dispositions of assets and any casualty and condemnation events, except to the extent such proceeds are reinvested in assets used or useful in the business of Holdings and its Subsidiaries within 90 days following receipt thereof (or, to the extent committed for reinvestment within such initial 90-day period, reinvested within 270 days after the expiration of such initial 90-day period);

d) from 100% of the amount of any Letters of Credit Cash Collateral (in excess of $250,000 in the aggregate) released to Holdings or any of its Subsidiaries following the Closing Date;

e) from 100% of the net cash proceeds (in excess of $250,000 in the aggregate) from Refranchising Transactions;

f) from 100% of extraordinary receipts (to be defined to include certain material tax refunds and litigation and settlement proceeds) by Holdings or any of its subsidiaries;

g) upon the occurrence of any Change of Control (such term to be defined in a manner to be agreed and otherwise consistent with this Summary of Terms and Conditions and the Documentation Principles), in which case the entire outstanding principal amount of the Term Loans shall be payable in full (at par);

h) in the case of the First Out Term Loans, in an amount necessary to cause the Borrowing Base (as defined below) to be not less than 60.0% of the outstanding principal amount of the First Out Term Loans, in each case measured on and as of the last day of each fiscal quarter ending on March 31 of any fiscal year, which prepayment shall be made no later than five business days following the date on which financial statements were delivered or required to be delivered for such fiscal quarter; and

i) by 100% of the proceeds of any Specified Equity Contribution.

Each mandatory prepayment of Term Loans shall be applied in the following order:

First, to the remaining scheduled payments of principal under the First Out Tranche in direct order of maturity, until the First Out Term Loans have been paid in full;

Second, to the remaining scheduled payments of principal under the Second Out Tranche in direct order of maturity, until the Second Out Term Loans have been paid in full; and

Third, to the remaining scheduled payments of principal under the Last Out Tranche in direct order of maturity, until the Last Out Term Loans have been paid in full.

Any prepayment or requirement to prepay from a non-U.S. Subsidiary's excess cash flow and asset sale or other disposition proceeds will be limited in a customary manner to be agreed to the extent such prepayment or requirement (including the repatriation of cash in connection therewith) would (a) be prohibited, delayed or restricted by applicable law, rule or regulation (provided, that Holdings and its Subsidiaries shall take all commercially reasonable actions available under local law to permit such repatriation) or (b) result in material adverse tax consequences to Holdings or one of its Subsidiaries (as determined in good faith by the Borrower).

Any Term Lender may elect not to accept its pro rata portion of any mandatory prepayment (other than pursuant to clause (b) above) (each, a "Declining Lender"). Any prepayment amount declined by a Declining Lender may be retained by the Borrower and used in any manner not prohibited by the Term Loan Facility (such amounts, "Declined Proceeds").

There will be no prepayment premiums or penalties for mandatory prepayments other than as follows: (x) reimbursement of the Lenders' actual breakage costs (other than lost profits) incurred in the case of a prepayment of Eurodollar Loans prior to last day of the relevant interest period and (y) in regards to all mandatory prepayments of the Second Out Tranche and the Last Out Tranche (other than from excess cash flow), each mandatory prepayment shall be payable at (A) 102% of the principal amount to be prepaid plus all accrued and outstanding interest on account of such principal prepaid if such prepayment is require be made at any time prior to and through and including the second (2nd) anniversary of the Closing Date, (B) 101% of the principal amount to be prepaid plus all accrued and outstanding interest on account of such principal prepaid if such prepayment is required to made at any time following the second (2nd) anniversary of the Closing Date and through and including the third (3rd) anniversary of the Closing Date and (C) at 100% of the principal amount to be prepaid plus all accrued and outstanding interest on account of such principal prepaid if such prepayment is required to be made at any time following the third (3rd) anniversary of the Closing Date. For the avoidance of doubt, mandatory prepayments of the First Out Tranche shall not be accompanied by any prepayment premiums or penalties other than Eurodollar Loan breakage costs of the type described in clause (x) of this paragraph.

4. COLLATERAL

Collateral:	Subject to the terms of the Intercreditor Agreement (as defined below) (if any), the Certain Funds Provision and the provisions of the immediately succeeding two paragraphs after clause (b) immediately below, the obligations of the Loan Parties in respect of the Term Loan Facility (and the obligations of the Loan Parties in respect of hedging agreements entered into with the Administrative Agent, a Lead Arranger, a Lender or any affiliate of the foregoing (other than Excluded Swap Obligations (to be defined in a customary manner to be agreed)) shall, subject to permitted liens and other exceptions to be mutually agreed, be secured by: (a) a first-priority pledge of all the equity interests issued by the Borrower and Guarantors (other than Holdings) and a first-priority pledge of all the equity interests issued by Subsidiaries (other than immaterial subsidiaries) directly held by the Borrower or any Guarantor (which pledge, in the case of a first tier foreign subsidiary that is a CFC or any Excluded Subsidiary, shall be limited to 65% of the voting and 100% of any non-voting equity interests thereof); and (b) first-priority security interests in substantially all other tangible and intangible property of the Borrower and the Guarantors, in each case subject to permitted liens (the foregoing clauses (a) and (b), but excluding the Excluded Property (as defined below), the "Collateral"). Pursuant to the Intercreditor Agreement (if any), the security interests for the benefit of the Term Lenders (i) in all present and after-acquired inventory and accounts receivable of the Borrower and the Guarantors constituting Collateral (other than accounts receivable derived from or otherwise relating to Term Loan Priority Collateral (as defined below)) and certain customary related assets constituting Collateral (collectively, the "ABL Priority Collateral") shall be a second-priority continuing security interest, subject to the first-priority security interests therein for the benefit of the lenders under the ABL Facility and permitted liens to be mutually agreed and (ii) in all other Collateral (the "Term Loan Priority Collateral") shall be a first-priority continuing security interest (subject only to permitted liens to be mutually agreed upon).

In addition to the limitations set forth above, and notwithstanding anything herein to the contrary, the Collateral shall exclude the following (collectively, the "Excluded Property"): (i) any fee-owned real property with a value of less than $1,000,000 or which is located outside of the United States and all leasehold interests in real property; (ii)(x) motor vehicles, airplanes and other assets subject to certificates of title (to the extent a security interest therein cannot be perfected by a UCC filing), (y) letter of credit rights (to the extent a lien therein cannot be perfected by a UCC filing) and (z) commercial tort claims with a reasonably predicted value of less than $250,000; (iii) pledges and security interests in any asset prohibited (A) by applicable law, rule, regulation at any time or (B) by a contractual obligation binding on the grantor at the time the asset subject to such contractual obligation was acquired (so long as not entered into in contemplation of such acquisition) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable provisions of the Uniform Commercial Code) or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received) (in each case, after giving effect to the applicable provisions of the Uniform Commercial Code); (iv) equity interests in any person other than wholly-owned subsidiaries to the extent and only for so long as a pledge thereof is not permitted by the terms of any applicable organizational documents, joint venture agreement or shareholder agreement or similar contractual obligation or any agreement evidencing indebtedness of such joint venture; (v) assets to the extent a security interest in such assets could reasonably be expected to result in material adverse tax consequences as determined in good faith by the Borrower; (vi) any lease, license or other agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto (other than Holdings or any wholly-owned subsidiary of Holdings) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or similar laws; (vii) those assets as to which the Collateral Agent and the Borrower reasonably agree that the cost or other consequence of obtaining such a security interest or perfection thereof are excessive in relation to the value afforded thereby; (viii) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or similar laws; (ix) "*intent-to-use*" trademark applications prior to the filing of a statement of use; (x) zero balance accounts and deposit accounts to the extent the balance of that account is transferred at the end of each business day to a concentration account that is subject to the Collateral Agent's control (subject to the post-closing time frame for granting such control to the Collateral Agent), local or petty cash accounts to the extent the balance on each such account is less than $100,000 individually or $1,000,000 in aggregate, accounts into which government receivables and government reimbursement payments are deposited, payroll accounts (including accounts used for the disbursement of payroll, for payroll taxes and other employee wage and benefit payments), withholding and trust accounts, escrow and any other fiduciary accounts; (xi) any equipment or other asset subject to liens securing permitted acquired debt (limited to the acquired assets), sale and leaseback transactions, capital lease obligations or other purchase money debt, if the contract or other agreement providing for such debt or capital lease obligation prohibits or requires the consent of any person as a condition to the creation of any other security interest on such equipment or asset (and such prohibition or restriction is not rendered ineffective by the applicable anti-assignment provisions of the Uniform Commercial Code or similar laws) and, in each case, such prohibition or requirement is permitted under the Term Loan Documentation; (xii) stock and assets of captive insurance subsidiaries; (xiii) the ANOW Assets (as defined in Annex II to Exhibit B hereto); (xiv) the cash and the cash collateral account (and the proceeds of the foregoing) securing the Cash Collateralized Letters of Credit (collectively, the "Letters of Credit Cash Collateral"); (xv) margin stock; and (xvi) other exceptions to be mutually agreed upon. No security agreements or pledge agreements governed under the laws of any non-United States jurisdiction shall be required and no filing or other action outside of the United States to create or perfect a security interest therein in any asset shall be required.

All the above-described pledges, security interests and mortgages shall be created on terms, and pursuant to documentation, consistent with the Documentation Principles (it being understood that, among other things, deposit accounts and securities accounts of the Loan Parties (to the extent constituting Collateral) will be required to be made subject to control agreements within 30 days following the Closing Date (or such later date reasonably agreed to by the Collateral Agent), subject in each case to certain customary exceptions to be mutually agreed). Notwithstanding the foregoing, the requirements of the preceding paragraphs of this "Collateral" section shall be, as of the Closing Date, subject to the Certain Funds Provision.

ANOW Facility:

The relationship between the Term Lenders and the lenders under the ANOW Facility will be governed by an intercreditor agreement in form and substance reasonably satisfactory to the Term Lenders and which shall include, without limitation, the following terms:

- no cap on indebtedness under the Term Loan Facility;
- no limitations on amendments or modifications of the Term Loan Facility (except that in no event shall the ANOW Assets secure the obligations under the Term Loan Facility);
- no cap on indebtedness under the ANOW Facility;
- no limitations on amendments or modifications of the ANOW Facility (except that, in no event, shall any portion of the Collateral secure the obligations under the ANOW Facility);

- a prohibition on the exercise of creditor remedies by the ANOW Lender against the Borrower or any other Loan Party until the Term Loan Facility has been repaid in full in cash (it being understood that prior to the repayment in full in cash of the Term Loan Facility, any exercise of creditor remedies by the ANOW Lender shall be limited to the ANOW Assets) (the "ANOW Standstill") and a prohibition on repayment of the ANOW Facility (with related turnover provisions) from the proceeds of Collateral or other assets that are not ANOW Assets until the Term Loan Facility has been repaid in full in cash;

- no remedies standstill applicable to any parties other than the ANOW Standstill;

- no buyout rights in favor of the Lenders, on the one hand, or the ANOW Lender on the other hand;

- no restrictions on sales of the ANOW Assets;

- no restrictions on sales of the Collateral;

- turnover and cooperation provisions to ensure that proceeds of ANOW Assets are applied, exclusively, to repay the ANOW Facility; and

- turnover and cooperation provisions to ensure that proceeds of Collateral are applied, exclusively, to repay the Term Loan Facility.

Notwithstanding anything to the contrary herein or in the Term Loan Documentation, repayments of the ANOW Facility will be permitted only to the extent funded by the ANOW Assets and proceeds thereof.

5. CERTAIN CONDITIONS

Conditions Precedent:	Subject to the Certain Funds Provision, the availability of the Term Loan Facility on the Closing Date will be subject only to the Exclusive Funding Conditions.

6. DOCUMENTATION

Credit Documentation:	The definitive documentation for the Term Loan Facility (the "Term Loan Documentation" and, together with the Commitment Letter, the "Credit Documentation") will include (a) a credit agreement that will initially be based on the documentation precedent delivered to counsel for the Borrower on May 14, 2018 (or such other documentation precedent to be mutually agreed) (the "Documentation Precedent"), and that will be modified to eliminate provisions specific to a revolving credit facility and will take into account the terms set forth in the Commitment Letter, the Transactions and differences related to Holdings, its subsidiaries and their respective businesses (including (i) as to operational and strategic requirements of Holdings and its subsidiaries in light of their industries, businesses, business practices and projected acquisition strategy, (ii) in light of the size, cashflows and leverage of Holdings and its subsidiaries (including as to materiality thresholds, baskets and other limitations and exceptions) and (iii) in light of the Sponsor bank model delivered to the Lead Arrangers on May 4, 2018 (together with any updates or modifications thereto as reasonably agreed between the Sponsor and the Lead Arrangers, the "Sponsor Model")) and modifications will be made to reflect administrative and operational requirements of the Administrative Agent and the Collateral Agent and customary EU "bail in" provisions, and which in any event will contain only those conditions to borrowing, mandatory prepayments, representations and warranties (it being understood and agreed that only Holdings (on behalf of itself and its Subsidiaries on a consolidated basis) shall be required to make any solvency representation or certification in the Term Loan Documentation), affirmative, negative and financial covenants and events of default expressly set forth in this Term Loan Facility Term Sheet, together with other customary loan document provisions and other terms and provisions in each case consistent with the terms of this Term Loan Facility Term Sheet, and (b) other customary loan documentation for transactions of this type, including intra-lender arrangements (on substantially the terms separately agreed between the First Out Lenders, on the one hand, and the Second Out Lenders and Last Out Lenders, on the other hand), guarantees and pledge and security documents, in the case of each of clauses (a) and (b), the definitive terms of which will be negotiated in good faith to finalize the Term Loan Documentation, giving effect to the Certain Funds Provision, as promptly as reasonably practicable and shall be consistent with this Term Loan Facility Term Sheet (subject to any applicable "market flex" permitted pursuant to the Last Out Fee Letter); provided that notwithstanding anything in the Documentation Precedent to the contrary, except as expressly set forth herein, (x) the Term Loan Documentation will not contain any "Available Amount" or similar concept, (y) prior to the First Out Repayment, the Term Loan Documentation will not permit the incurrence or making of any unlimited "ratio-based" debt, liens, investments, restricted payments or prepayments, purchases of redemptions of Junior Debt (as defined below) on the basis of compliance with any financial incurrence test and (z) all financial definitions in the Term Loan Documentation and the component definitions thereof shall be consistent with the Financial Model (the foregoing, collectively, the "Documentation Principles"). The Term Loan Documentation will initially be drafted by counsel to the Administrative Agent.
Agreement Among Lenders:	The relative rights among the First Out Lenders, the Second Out Lenders and the Last Out Lenders under the Term Loan Documentation will be set forth in an agreement among lenders upon terms consistent with the term sheet separately agreed to on or prior to the date hereof between the First Out Lenders, on the one hand, and the Second Out Lenders and the Last Out Lenders, on the other hand (the "Agreement Among Lenders").

Intercreditor Agreement:	To the extent any ABL Facility is in place, the relative rights and priorities in the Collateral between the Term Lenders and the lenders in respect of the ABL Facility will be set forth in an ABL/term loan intercreditor agreement (the "Intercreditor Agreement"), which shall initially be suggested by the Administrative Agent and thereafter negotiated and agreed upon between the parties thereto.
Representations and Warranties:	Limited to the following (applicable to Holdings, the Borrower and its Subsidiaries), in each case with customary exceptions, limitations and qualifications to be mutually agreed, and otherwise consistent with the Documentation Principles: organization, existence, good standing, qualification and power and authority; compliance with laws and regulations; no contravention with laws, contracts or charter documents; governmental authorizations and other material third party consents; due authorization, execution, delivery and enforceability and binding effect of the Term Loan Documentation; no Defaults or Events of Default continuing; financial information (including as to historical financial statements, pro forma financial statements and projections); no material adverse effect; litigation; ownership of material property; environmental matters; taxes; ERISA and other pension matters; subsidiaries as of the Closing Date (after giving effect to the Transactions); margin regulations; Investment Company Act; PATRIOT Act; laws against sanctioned persons (including OFAC); anti-terrorism laws; anti-corruption laws (including FCPA); anti-money laundering laws; accuracy of disclosure; use of proceeds; intellectual property; solvency (on a consolidated basis) as of the Closing Date after giving effect to the Transactions; labor relations; third party consents; designation as "senior debt"; not an EEA financial institution; and creation, validity, perfection and priority of security interests in Collateral.
Affirmative Covenants:	Limited to the following (applicable to Holdings, the Borrower and its Subsidiaries), in each case with customary exceptions, limitations and qualifications to be mutually agreed, and otherwise consistent with the Documentation Principles: monthly unaudited consolidated financial statements within 45 days after each calendar month end; quarterly unaudited consolidated financial statements within 45 days after each fiscal quarter end (other than the last fiscal quarter of any fiscal year) and annual audited consolidated financial statements accompanied by an audit opinion of a nationally recognized independent accounting firm without qualifications as to "going concern" or the scope of the audit (other than with respect to, or disclosure of an exception or qualification resulting from, the impending maturity of the Term Loan Facility, the ANOW Facility or the ABL Facility) within 90 days after the fiscal year end, in each case, for Holdings and its Subsidiaries (within 120 days for delivery of the first annual financial statements and 60 days for delivery of the first two quarterly financial statements to be delivered after the Closing Date), in each case, together with customary management discussion and analysis; annual forecasts delivered within 60 days after each fiscal year ending after the Closing Date; quarterly lender calls; final management letters, if any, in connection with the annual audit; compliance certificates and borrowing base certificates (in each case, delivered with each of the annual financial statements and the quarterly financial statements for the first three fiscal quarters of each fiscal year); up to one commercial field examination per fiscal year and up to one appraisal per fiscal year, plus, at the option of the Administrative Agent or the Collateral Agent, up to one additional field examination and up to one additional appraisal during the term of the Term Loan Facility, in the case of each of the foregoing, at the Borrower's expense; notices of defaults and events of default, material litigation, material adverse effect, the occurrence of an ERISA Event, changes related to Collateral and otherwise pertaining to information related to perfection and certain other material events; certain other information; payment of obligations; preservation of existence and material rights, franchises, licenses, permits etc.; maintenance of material properties (other than ordinary wear and tear, casualty and condemnation); new Guarantors; maintenance of adequate insurance; compliance with laws and regulations; books and records; inspection rights (subject to limitations on frequency and cost reimbursement (so long as no event of default has occurred and is continuing)); use of proceeds; covenant to guarantee obligations and give security and further assurances; annual insurance report; commercially reasonable efforts to maintain monitored public corporate credit/family ratings (but not a specific rating); compliance with environmental laws; maintenance of compliance programs and policies with respect to rent-to-own laws and regulations and consumer lending laws and regulations; and embargoed persons, anti-money laundering, anti-corruption and anti-terrorism laws.

Financial Maintenance Covenants:	The Term Loan Documentation will contain a minimum fixed charge coverage ratio (calculated as (i) Consolidated EBITDA minus cash taxes (less cash income tax refunds received), minus non-financed capital expenditures, minus working capital (to the extent an aggregate use of cash for the applicable four fiscal quarter period), divided by (ii) total interest expense plus scheduled principal amortization) with regard to Holdings and its Subsidiaries on a consolidated basis (such covenant, the "FCC Financial Covenant"). The Term Loan Documentation will also contain a maximum Total Leverage Ratio with regard to Holdings and its Subsidiaries on a consolidated basis (such covenant, the "Total Leverage Ratio Financial Covenant" and, together with the FCC Financial Covenant, collectively, the "Ratio Financial Covenants"). The First Out Lenders will also have the benefit of a Borrowing Base covenant requiring the Borrowing Base to be no less than 60.0% of the aggregate amount of indebtedness outstanding under the First Out Term Loans as of the last day of any fiscal quarter. The "Borrowing Base" will mirror a borrowing base customary for retail borrowers and will include 90% of the net orderly liquidation value of (i) rental agreements and (ii) eligible inventory (with limits to be agreed on in-transit inventory).

The Ratio Financial Covenants (i) will be tested quarterly commencing with the first full fiscal quarter to occur after the Closing Date and (ii) will be set at a 20% cushion to the Sponsor Model.

Any cash qualified equity contribution made to Holdings (and substantially contemporaneously contributed to the Borrower in the form of cash common equity) after the end of the most recently ended fiscal quarter and on or prior to the day that is fifteen business days after the day on which a compliance certificate is required to be delivered for such fiscal quarter will, at the request of Holdings, be included in the calculation of Consolidated EBITDA for the purposes of determining compliance with the Ratio Financial Covenants at the end of such fiscal quarter and applicable subsequent periods (any such equity contribution so included in the calculation of Consolidated EBITDA, a "Specified Equity Contribution"); provided, that (a) Specified Equity Contributions may not be made in two consecutive fiscal quarters, and no more than five Specified Equity Contributions may be made during the term of the Term Loan Facility, (b) a Specified Equity Contribution shall not be greater than the amount required to cause Holdings to be in compliance with the Ratio Financial Covenants, (c) the Specified Equity Contributions shall be counted solely for the purposes of the Ratio Financial Covenants and shall not be included for the purposes of determining pricing, financial ratio-based conditions, the availability or amount of any covenant baskets, carve-outs or unrestricted cash, (d) there shall be no effect given to any reduction or indebtedness (whether direct or by way of netting) with the proceeds of any Specified Equity Contribution for purposes of determining compliance with the Ratio Financial Covenants for any fiscal quarter in which such Specified Equity Contribution is included in the calculation of Consolidated EBITDA and (e) an amount equal to 100% of the proceeds of any Specified Equity Contribution shall be applied to prepay the Term Loan Facility as described under the heading "Mandatory Prepayments" set forth above.

Negative Covenants:

Limited to the following (applicable to Holdings, the Borrower and its Subsidiaries), in each case with customary exceptions, limitations and qualifications to be mutually agreed and otherwise consistent with the Documentation Principles:

a) limitations on the incurrence of debt (which shall permit, among other things, (i) the indebtedness under the Senior Credit Facilities, (ii) non-speculative hedging arrangements, (iii) any indebtedness of Buddy's, the Company or any of their respective subsidiaries incurred or issued prior to the Closing Date which remains outstanding and is permitted to remain outstanding under the Acquisition Agreement (except, in each case, to the extent required to be repaid pursuant to the Refinancing), (iv) Refinancing Facilities, (v) indebtedness assumed in connection with Permitted Acquisitions in an aggregate amount not to exceed $15,000,000, (vi) purchase money indebtedness, capital leases and mortgage financings up to $5,000,000, (vii) indebtedness arising from agreements providing for adjustments of purchase price or "earn outs" entered into in connection with Permitted Acquisitions, (viii) a general debt basket of up to $5,000,000 less any amounts incurred in reliance on clause (x) below and which may be secured to the extent permitted by exceptions to the lien covenant, (ix) intercompany indebtedness (subject to the applicable limitations set forth in the investments covenant), (x) indebtedness of Subsidiaries that are not Loan Parties in an aggregate amount not to exceed $5,000,000 less any amounts incurred in reliance on clause (viii) above(xi) solely following the repayment in full in cash of the First Out Tranche, a senior secured ABL revolving loan facility of up to $150 million (the "ABL Facility") provided, that the aggregate principal amount of the ABL Facility shall not exceed $150 million at any time, (xii) certain permitted refinancing debt (including, without limitation, any refinancing or replacement of the ABL Facility and/or the ANOW Facility), (xiii) [reserved], (xiv) indebtedness secured by a lien that is subordinated to the liens securing the Term Loan Facility ("Junior Lien Debt") subject to an aggregate cap of $20,000,000 and a subordination agreement acceptable to Administrative Agent in its sole discretion, (xv) unsecured indebtedness subject to an aggregate cap of $20,000,000 and a subordination agreement acceptable to Administrative Agent in its sole discretion, (xvi) indebtedness under and consisting of the Cash Collateralized Letters of Credit, provided, that the Borrower shall be required to reduce exposure under the Cash Collateralized Letters of Credit (and reduce the Letters of Credit Cash Collateral) to no more than $55 million by no later than the 18th month following the Closing Date, (xvi) [reserved], (xvii) indebtedness in connection with any permitted sale and leaseback transaction not to exceed an aggregate principal amount to be agreed, (xviii) so long as the indenture with respect thereto has been satisfied and discharged, indebtedness under the Existing Notes and (xix) other customary exceptions and baskets to be agreed;

b) limitations on liens (which shall permit, among other things, liens securing (i) the Term Loan Facility (including the Incremental Term Facilities), the ABL Facility (limited to the Collateral in the case of this clause (i)) and the ANOW Facility (excluding any Collateral and limited to the assets described on Annex II to Exhibit B or otherwise mutually agreed in the Credit Documentation), (ii) Refinancing Facilities (limited to the Collateral in the case of this clause (ii)), (iii) debt assumed in connection with a Permitted Acquisition, provided that such liens were not incurred in contemplation of the Permitted Acquisition and do not encumber any property other than the property acquired pursuant to such acquisition, (iv) permitted purchase money indebtedness, capital leases or mortgage financings, (v) a general lien basket not to exceed $2,500,000, (vi) liens existing on the Closing Date (after giving effect to the Refinancing), (vii) liens on assets of a Subsidiary which is not a Loan Party securing permitted debt of such Subsidiary, (viii) certain permitted refinancing liens on customary terms to be agreed, (ix) liens securing Junior Lien Debt permitted by the exceptions to the debt covenant, (x) liens on the Letters of Credit Cash Collateral, (xi) liens on margin stock, and (xii) other customary exceptions and baskets to be agreed;

c) limitations on fundamental changes (it being understood and agreed that engaging in the Refranchising Transactions shall not constitute a fundamental change);

d) dispositions (other than (i) sales of assets in the ordinary course of business and immaterial assets, (ii) dispositions of assets for fair market value (as determined by the Borrower in good faith) so long as, for dispositions (or series of related dispositions), (a) at least 75% of the consideration therefor consists of cash or cash equivalents (subject to customary exceptions to the cash consideration requirement to be set forth in the Term Loan Documentation, including a basket in an amount to be agreed for non-cash consideration that may be designated as cash consideration), (b) no event of default shall have occurred and be continuing or occur as result thereof (including under the fundamental changes covenant), (c) Holdings shall be in pro forma compliance with the Ratio Financial Covenants and (d) the proceeds of such asset disposition is applied pursuant to the terms set forth in the section entitled "Mandatory Prepayments" hereof, (iii) dispositions of obsolete, worn-out, uneconomical or assets no longer useful in the business of the Borrower and its Subsidiaries, (iv) dispositions of cash and cash equivalents at fair market value, (v) dispositions or abandonment of intellectual property no longer useful in the business of the Borrower and its Subsidiaries, (vi) leases, subleases, licenses and sublicenses of any real or personal property in the ordinary course of business; (vii) intercompany transfers among Loan Parties and among Loan Parties and non-Loan Parties; provided that any transfer from a Loan Party to a non-Loan Party for less than fair market value in reliance of this provision will constitute an investment by the maker of such transfer in the recipient of such transfer in an amount equal to the difference (as determined by Holdings) between the fair market value of the assets transferred assets and the consideration received and such investment must be permitted by the investment covenant; provided, further, that the aggregate fair market value of all transfers to non-Loan Parties pursuant to this clause (vii) shall not exceed, together with the aggregate amount of all investments in non-Loan Parties pursuant to clauses (i) and (iii) of paragraph (e) below, $5,000,000, (viii) dispositions pursuant to a general basket in an amount not to exceed $5,000,000, (ix) dispositions of assets which are not Collateral including, for the avoidance of doubt, the ANOW Assets and the Letters of Credit Cash Collateral, (x) Refranchising Transactions, and (xi) other customary exceptions and baskets to be agreed;

e) limitations on investments and acquisitions (which shall be permitted on the terms as otherwise set forth herein and, in addition, permit (i) investments in the Borrower and its Subsidiaries; provided, that the aggregate amount of investments by any Loan Party in any Subsidiary that is not a Loan Party shall not exceed, together with the aggregate amount of all investments in non-Loan Parties pursuant to clause (iii) below and the aggregate fair market value of all transfers to non-Loan Parties pursuant to clause (vii) of paragraph (d) above, $5,000,000, (ii) so long as no default or event of default shall have occurred or be continuing or would result therefrom, investments in new accounts in an aggregate amount not to exceed, together with the aggregate amount of consideration paid for all Permitted Acquisitions pursuant to clause (xiii) below, (A) prior to the First Out Repayment, $25,000,000 and (B) thereafter, $75,000,000, (iii) so long as no event of default then exists or would result therefrom, investments pursuant to a general basket equal to an amount not to exceed, together with the aggregate amount of all investments in non-Loan Parties pursuant to clause (i) above and the aggregate fair market value of all transfers to non-Loan Parties pursuant to clause (vii) of paragraph (d) above, $5,000,000, (iv) investments existing on the Closing Date and, to the extent such investments individually exceed $500,000, described on a Schedule attached to the Credit Agreement, (v) existing investments of subsidiaries acquired after the Closing Date or of an entities merged into Holdings or any subsidiary after the Closing Date (and not made or created in contemplation thereof), (vi) investments in connection with the Refranchising Transactions, (vii) extension of trade credit in the ordinary course of business, (viii) investments in cash and Cash Equivalents, (ix) guarantee obligations otherwise permitted by the indebtedness covenant, (x) [reserved], (xi) investments made with the proceeds of an equity issuance not prohibited by the Term Loan Documentation (excluding any Specified Equity Contribution) and not otherwise applied, (xii) investments in connection with the Transactions, (xiii) Permitted Acquisitions so long as the aggregate amount of consideration paid for all such Permitted Acquisitions does not exceed, together with the aggregate amount of investments in new accounts made pursuant to clause (ii) above, (A) prior to the First Out Repayment, $25,000,000 and (B) thereafter, $75,000,000; and (xiv) other customary exceptions and baskets to be agreed;

f) limitations on dividends or distributions on, or redemptions of, Holdings' or any of its subsidiaries' equity (which shall permit, among other things, (i) customary payments or distributions to pay the consolidated or similar type of income tax liabilities of any parent entity, (ii) dividends or distributions to permit the payment of legal, accounting and other corporate overhead or other operational expenses of any such parent attributable to the ownership of the Borrower and its Subsidiaries not to exceed an amount to be agreed in any fiscal year and for the payment of franchise or similar taxes, (iii) [reserved], (iv) the repurchase, retirement or other acquisition or retirement for value of equity interests (or any options or warrants or stock appreciation or similar rights issued with respect to any of such equity interests) held by any future, present or former employee, director or officer (or any affiliates, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) pursuant to any employee, management or director equity plan, employee, management or director stock option plan or any other employee, management or director benefit plan or any agreement with any employee, director or officer; provided, that such payments, measured at the time made, do not to exceed $2,500,000 in any fiscal year (with unused amounts being carried over to the immediately succeeding fiscal year (and being deemed to be expended last in such succeeding fiscal year)), (v) the payment of cash in lieu of the issuance of fractional shares, (vi) dividends and distributions to the Borrower or any Subsidiary of the Borrower made by a non-wholly owned Subsidiary on a pro rata basis (or more favorable basis from the perspective of the Borrower or such Subsidiary receiving such dividend or distribution), (vii) to the extent constituting a dividend, payments made to consummate the Transactions, (viii) solely following the First Out Repayment, dividends, distributions and redemptions subject to compliance with a Total Leverage Ratio to be agreed, (ix) dividends and distributions to permit the payment of fees and expenses related to any public offering or private placement of debt or equity securities of Holdings or any other parent entity, (x) dividends and distributions to permit the payment of salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, directors, and employees of Holdings or any parent entity, in each case, in order to permit Holdings or such parent entity to make such payments, (xi) dividends and distributions to permit (or constituting) the payment of any management fees to and permit the reimbursement of expenses of the Sponsor (and the making of such payments) subject to limitations and restrictions to be mutually agreed, (xii) dividends, distributions and redemptions in connection with the Refranchising Transactions, and (xiii) other customary exceptions and baskets to be agreed (for the avoidance of doubt, dividends and distributions shall not be permitted to the extent that they are funded directly or indirectly with the proceeds of any equity issuance by Holdings or any of its subsidiaries);

g) limitations on prepayments, purchases or redemptions of any Junior Lien Debt and unsecured indebtedness ("Junior Debt") or amendments of the documents governing such Junior Debt in a manner (when taken as a whole) materially adverse to the Term Lenders or in any way that is prohibited by any applicable intercreditor or subordination agreement (which shall permit, among other things, (i) refinancing or exchanges of Junior Debt for other like (or more junior) Junior Debt maturing no earlier, and not having a shorter weighted average life, than the Junior Debt being so refinanced or exchanged, (ii) conversion of Junior Debt to common or "qualified preferred" equity of Holdings or any parent thereof, (iii) solely following the First Out Repayment, prepayments, purchases or redemptions subject to compliance with a Total Leverage Ratio to be agreed, (iv) redemptions permitted by exclusions to the restricted payments covenant, (v) prepayments, purchases or redemptions made using the proceeds from any permitted issuance of equity (other than a Specified Equity Contribution) to the extent not otherwise applied; (vi) payments permitted by the terms of any applicable intercreditor or subordination agreement; (vii) payments of regularly scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder subject to limitations to be agreed, and payments of principal on the scheduled maturity date subject to limited exceptions; and (viii) other customary exceptions and baskets to be agreed);

h) limitations on negative pledge clauses and burdensome agreements (with customary exceptions to be agreed including, without limitation, negative pledge clauses in any sale and/or similar agreement entered into in connection with the sale of any property (including in connection with the Refranchising Transactions); any agreement governing purchase money financing, mortgage financing and capital lease obligations; any agreement acquired in a Permitted Acquisitions, provided such agreement was not entered into in connection with such acquisition; any agreement governing any other permitted indebtedness provided that such agreement does not prohibit the granting of liens in favor of the Collateral Agent; restrictions contained in inbound and outbound licenses, customary provisions in joint venture agreements and other similar agreements; customary provisions in leases, sub-leases, licenses and sub-licenses; and agreements existing on the Closing Date; encumbrances or restrictions existing under or by reason of applicable law, rule or regulation);

i) limitations on transactions with affiliates (with customary exceptions to be agreed including, without limitation, carve-outs to permit transactions permitted by the Term Loan Documentation, transactions in the ordinary course of business of Holdings or its Subsidiaries, upon arm's length terms, and the payment of customary management fees to the Sponsor and/or its affiliates to the extent otherwise permitted under the Term Loan Documentation) (it being understood and agreed that the Term Loan Documentation will permit the payment of such fees with customary limitations);

j) limitations on amendments of organizational documents in a manner materially adverse to the Lenders (as determined in good faith by Holdings);

k) limitations on changes in fiscal year;

l) limitations on changes in business (it being understood and agreed that engaging in the Refranchising Transactions shall not constitute a change in business);

m) customary negative covenants pertaining to Sanctions and Anti-Corruption;

n) limitations on the use of proceeds of Term Loans;

o) customary limitations on conducting sale-leaseback transactions; provided that sale-leaseback transactions shall be permitted subject to certain limitations to be agreed;

p) negative covenants related to tax consolidation with third parties, accounting changes and hedge agreements; and

q) negative covenants prohibiting (i) the commingling of ANOW Assets with non-ANOW Assets and (ii) any repayment of the ANOW Facility funded from any source other than ANOW Assets and proceeds thereof.

In addition, Holdings will be subject to a customary covenant relating to its passive holding company status.

The Term Loan Documentation will contain certain negative covenant baskets and exceptions to be mutually agreed with respect to any Insurance Subsidiaries, giving due regard to the needs of the business of Holdings and its Subsidiaries.

Among other things, the Term Loan Documentation will permit acquisitions of all or substantially all of the assets of, or any business line, unit or division of, any person or at least a majority of the outstanding equity interest of any person (a "Permitted Acquisition") subject only to (i) no default or event of default under the Term Loan Facility, (ii) customary line of business restrictions, (iii) the acquired entity and its subsidiaries becoming Guarantors and grantors (to the extent such entity or subsidiary would be required to be a Guarantor if it had been a subsidiary of Holdings as of the Closing Date), subject to a basket to be mutually agreed to permit acquisitions by the Loan Parties of entities that are non-Guarantors or acquisitions by non-Loan Parties, (iv) the acquisition shall be "non-hostile" and (v) pro forma compliance with a Total Leverage Ratio to be mutually agreed.

	In the case of the incurrence of any indebtedness or liens or the making of any investments, restricted payments, prepayments of Junior Debt or asset sales, in each case, in connection with a Limited Condition Acquisition (as defined below), at the Borrower's option, the relevant ratios shall be determined, and any default or event of default shall be tested, as of the date the definitive acquisition agreements for such Limited Condition Acquisition are entered into and calculated as if the acquisition and other pro forma events in connection therewith were consummated on such date; provided, that if the Borrower has made such an election, in connection with the calculation of any ratio with respect to the incurrence of any debt or liens, or the making of any investments, restricted payments, prepayments of Junior Debt or asset sales on or following such date and prior to the earlier of the date on which such acquisition is consummated or the definitive agreement for such acquisition is terminated, any such ratio shall be calculated on a pro forma basis assuming such acquisition and other pro forma events in connection therewith (including any incurrence of indebtedness) have been consummated. As used herein, "Limited Condition Acquisition" means any Permitted Acquisition by the Borrower or one or more of its Subsidiaries permitted pursuant to the Term Loan Documentation whose consummation is not conditioned on the availability of, or on obtaining, third party financing and that is consummated within 120 days after the date the definitive acquisition agreements for such Permitted Acquisition are entered into; provided, that the Consolidated Net Income (to be defined in a manner to be mutually agreed) (and any other financial defined term derived therefrom) shall not include any Consolidated Net Income of or attributable to the target company or assets associated with any such Limited Condition Acquisition for usages other than in connection with the applicable transaction pertaining to such Limited Condition Acquisition unless and until the closing of such Limited Condition Acquisition shall have actually occurred.
Unrestricted Subsidiaries:	The Term Loan Documentation will not permit the creation, designation or acquisition of any unrestricted subsidiaries.

Events of Default:	Limited to the following (applicable to Holdings, the Borrower and its Subsidiaries) in each case, with exceptions, limitations and qualifications to be mutually agreed, and otherwise shall be consistent with the Documentation Principles: defaults for nonpayment of principal, premium, interest, fees or other amounts (with no grace period for principal or premium and grace periods of 5 days for interest and 5 days for fees and other amounts); failure to perform negative covenants; failure to perform the affirmative covenant to maintain existence of the Borrower or to provide notice of default; failure to provide financial statements and failure to perform other affirmative covenants (subject to a cure period after notice by the Administrative Agent or knowledge of the Borrower or any Guarantor of thirty days); incorrectness in any material respect of the representations and warranties in the Term Loan Documentation; cross-defaults and cross-acceleration to other indebtedness subject to a threshold amount to be mutually agreed (after all applicable grace and notice periods), but including, for the avoidance of doubt, the ANOW Facility; bankruptcy and insolvency proceedings (subject to a 60-day cure period in the case of involuntary bankruptcy); judgment defaults subject to a threshold amount to be mutually agreed (in excess of insurance and third party indemnities); ERISA and other pension plan events subject to material adverse effect; actual or asserted invalidity by the Borrower or a Guarantor of Term Loan Documentation or material portion of Collateral; and change of control (to include a pre- and post-qualifying IPO provision).
Voting:	Subject to the Agreement Among Lenders, amendments and waivers of the Term Loan Documentation will require the approval of (a) Term Lenders (other than defaulting Lenders) holding more than 50% of the aggregate principal amount of the First Out Term Loans and commitments under the First Out Tranche, (b) Term Lenders (other than defaulting Lenders) holding more than 50% of the aggregate principal amount of the Second Out Term Loans and commitments under the Second Out Tranche and (c) Term Lenders (other than defaulting Lenders) holding more than 50% of the aggregate principal amount of the Last Out Term Loans and commitments under the Last Out Tranche (the Term Lenders described in clauses (a) through (c), collectively, the "Required Lenders"), except that (i) the consent of each Term Lender directly and adversely affected thereby shall be required with respect to (A) increases in the commitment of such Term Lender, (B) reductions of principal, premium, interest or fees owed to such Term Lender (other than waivers of default interest, mandatory prepayments or defaults and events of default (other than defaults and events of default that by their terms relate to issues or matters necessitating a higher (e.g., 100% Term Lender) vote), (C) extensions of the final maturity or the scheduled due date of any principal, premium, interest or fee payment due to such Term Lender (it being understood that waivers of default interest, mandatory prepayments and defaults or events of default (other than defaults and events of default that by their terms relate to issues or matters necessitating a higher (e.g., 100% Term Lender) vote) shall only require the consent of the Required Lenders) and (D) amendments or modifications to the pro rata payment and sharing provisions and payment waterfall provisions in the Term Loan Documentation; (ii) (x) the consent of the Administrative Agent shall be required with respect to modifications which affect the rights and duties of the Administrative Agent and (y) the consent of the Collateral Agent shall be required with respect to modifications which affect the rights and duties of the Collateral Agent; and (iii) the consent of all Term Lenders shall be required with respect to (A) (except as otherwise permitted) releases or subordination of a material portion of the value of the Guarantors or a material portion of the Collateral, (B) reductions in voting thresholds or (C) changes to voting provisions, it being understood that additional extensions of credit otherwise permitted under the Term Loan Documentation shall not require the consent of all Term Lenders.

Notwithstanding the foregoing, the Credit Documentation shall contain customary provisions restricting a Term Lender from voting on amending provisions which only pertain to a particular tranche of Term Loan that such Term Lender does not hold.

Notwithstanding the foregoing, provisions regarding pro rata payments or sharing of payments shall permit loan buy-back or similar programs, "amend and extend" transactions or additions of one or more tranches of debt and the like as described in this Term Loan Facility Term Sheet and modifications to such pro rata and sharing of payment provisions for such further programs or debt, and amendments to the Ratio Financial Covenants shall only require approval of the Required Lenders, and non-pro rata distributions and commitment reductions will be permitted in connection with any such loan buy-back or similar programs, amend and extend transactions or additions of one or more tranches of debt on terms set forth herein.

In addition, and notwithstanding the foregoing, any Term Lender that is B Riley or one of its affiliates shall be subject to the voting restrictions applicable to Non-Debt Fund Affiliates set forth under "Assignments and Participations" below.

The Term Loan Documentation shall contain customary provisions relating to (a) "defaulting Lenders", (b) the right of the Borrower to replace a Term Lender in connection with amendments and waivers requiring the consent of all Term Lenders or of all Term Lenders directly and adversely affected thereby (so long as the Required Lenders directly and adversely affected thereby consent, as applicable), increased costs, taxes, etc. and "defaulting" or insolvent Term Lenders and (c) permitted refinancings of the Term Loan Facility.

The Term Loan Documentation shall contain a mechanism to permit the Borrower with the consent of each directly and adversely affected Term Lender under the Term Loan Facility, but without the consent of any other Term Lender or Required Lenders, to extend the First Out Maturity Date with respect to the First Out Tranche of such consenting Term Lender, to extend the Second Out/Last Out Maturity Date with respect to the Second Out Tranche of such consenting Term Lender and to extend the Second Out/Last Out Maturity Date with respect to the Last Out Tranche of such consenting Term Lender, and, in each case, in connection therewith, to provide for different interest rates, amortization payments and fees and voluntary prepayments for the Term Lender providing such extended First Out Maturity Date or Second Out/Last Out Maturity Date, as applicable, in each case, so long as an offer to extend the final maturity date of the applicable Term Loans is made to all applicable Term Lenders holding such tranche of Term Loans on a pro rata basis pursuant to procedures established by the Administrative Agent, provided, if separate tranches are created in connection with any such extension, the Term Loan Documentation will be amended to include certain provisions to govern the pro rata payment between the tranches and (c) with the consent of each directly and adversely affected Term Lender under the Term Loan Facility (but no other Term Lender or the Administrative Agent), to provide for a "re-pricing" amendment which reduces the interest rate accruing in respect of the Term Loans held by such consenting Term Lenders.

Assignments and Participations:	The Term Lenders will be permitted to assign to "eligible assignees" (to be defined in a manner to be mutually agreed, but which shall exclude natural persons and, except to the extent provided below, Holdings and its subsidiaries and affiliates) Term Loans with the consent of the Borrower (not to be unreasonably withheld or delayed); provided, in each case, that no consent of the Borrower shall be required (i) if such assignment is made to another Term Lender or an affiliate or approved fund of a Term Lender or (ii) after the occurrence and during the continuance of a payment or bankruptcy event of default; provided, further, that no assignments shall be made to Disqualified Institutions (to the extent the list of Disqualified Institutions is made available to the Term Lenders or potential assignees); provided, that the Borrower will confirm at the request of the Administrative Agent whether an entity is on the list of Disqualified Institution. All assignments will also require the consent of the Administrative Agent (other than an assignment made to another Term Lender or an affiliate or approved fund of a Term Lender), not to be unreasonably withheld or delayed. Other than in the case of assignments by Term Lenders to their affiliates and their approved funds, each assignment will be in a minimum amount of $1,000,000 or, if less, all of such Term Lender's remaining Term Loans of the applicable class. Assignments will be by novation and will not be required to be pro rata among the Term Loan Facility and any Incremental Facilities. If the consent of the Borrower is required for an assignment, its consent will be deemed given if the Borrower has not responded within ten (10) business days of a request for such consent. The Administrative Agent will receive a processing and recordation fee of $3,500, payable by the assignor and/or the assignee, with each assignment. The Term Lenders will have the right to participate their commitments and Term Loans to other persons (other than any natural persons, the Sponsor, Holdings and its subsidiaries, any Non-Debt Fund Affiliate (as defined below) and any Disqualified Institution (to the extent that a list of Disqualified Institutions has been provided to the Term Lenders)). Participants shall have the same benefits as the Term Lenders with respect to yield protection and increased cost provisions, subject to customary limitations and restrictions. Voting rights of participants shall be limited solely to those matters set forth in clauses (i) and (iii) under the first paragraph under the heading "Voting" with respect to which the affirmative vote of the Term Lender from which it purchased its participation would be required. Pledges of Term Loans in accordance with applicable law shall be permitted without restriction.

The Term Loan Documentation shall provide (solely in the case of purchases by or assignments to Holdings or any of its subsidiaries, so long as no event of default is continuing) that Term Loans may be purchased by and assigned to Holdings or any of its subsidiaries, the Sponsor or any Non-Debt Fund Affiliate on a non-pro rata basis through (a) Dutch auctions open to all Term Lenders on a pro rata basis in accordance with customary procedures to be mutually agreed and/or (b) open market purchases; provided, that (i) Term Loans owned or held by the Sponsor or any Non-Debt Fund Affiliate shall be excluded in the determination of any Term Lender votes (except with respect to certain amendments, waivers and consents that require the consent of all Term Lenders or all Term Lenders directly and adversely affected thereby), (ii) Term Loans owned or held by the Sponsor and Non-Debt Fund Affiliates, shall not, in the aggregate for all such persons, exceed 20% of the Term Loan Facility outstanding at any time and at no time shall the Sponsor and the Non-Debt Fund Affiliates in the aggregate constitute more than 20% of the total number of Term Lenders then in existence (provided that the limitations in this clause (ii) shall not prohibit the B Riley Lenders from holding Second Out Term Loans and Last Out Term Loans funded by such B Riley Lenders on the Closing Date to the extent that, and for so long as, such Second Out Term Loans and such Last Out Term Loans have not been assigned to unaffiliated third parties), (iii) subject to the mandatory prepayment provisions above, the proceeds of the loans under the ABL Facility may not be used to effect any such purchase or assignment of Term Loans, (iv) neither the Sponsor nor any Non-Debt Fund Affiliate shall be permitted to attend any "Lender-only" conference calls or meetings or receive any related "Lender-only" information or receive advice of counsel to the Administrative Agent, Collateral Agent and/or the Term Lenders, (v) each Sponsor and Non-Debt Fund Affiliate, as applicable, shall agree to vote in the same way as the majority of unaffiliated Term Lenders in connection with a plan of reorganization under any insolvency proceeding unless the plan of reorganization affects such Sponsor or such Non-Debt Fund Affiliate, as applicable, in its capacity as a Term Lender in a disproportionately adverse manner than its effect on the other Term Lenders of the same class or deprives such Sponsor or its applicable Non-Debt Fund Affiliate of its pro rata share of any payment to which all Term Lenders of the same class are entitled, (vi) neither the Borrower, the Sponsor nor any of their respective affiliates shall be required to make any representation that it is not in possession of material nonpublic information with respect to the Borrower, its subsidiaries or their respective securities and (vii) the assignment agreement in respect of such assignment shall include customary "big boy" disclaimers. Any Term Loans assigned to or purchased by Holdings or any of its subsidiaries shall be automatically and permanently cancelled immediately upon acquisition thereof by Holdings or such subsidiary.

Notwithstanding the foregoing, the Term Loan Documentation shall permit (but not require) the Sponsor, any Non-Debt Fund Affiliate or any Debt Fund Affiliate (as defined below) to contribute such Term Loans to Holdings or any of its subsidiaries (upon which contribution such Term Loans shall be permanently and immediately cancelled) and to receive in exchange therefor qualified equity securities of Holdings.

In addition, the Term Loan Documentation shall provide that Term Loans may be purchased by and assigned to any Debt Fund Affiliate on a non-pro rata basis through (a) Dutch auctions open to all Term Lenders on a pro rata basis in accordance with customary procedures and/or (b) open market purchases; provided, that for any Required Lender vote, Debt Fund Affiliates cannot, in the aggregate, account for more than 20% of the amounts included in determining whether the Required Lenders have consented to any amendment, waiver or other action.

"Non-Debt Fund Affiliate" means any affiliate of Holdings or B Riley, but excluding (a) any Debt Fund Affiliate, (b) Holdings and its subsidiaries and (c) any natural person.

"Debt Fund Affiliate" means any affiliate of Holdings or the Sponsor (other than Holdings or any of its Subsidiaries and other than B Riley or any of its affiliates) that is a bona fide debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course and with respect to which (x) such Sponsor and investment vehicles managed or advised by such Sponsor that are not engaged primarily in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course do not make investment decisions for such entity and (y) whose managers have fiduciary duties to the investors in such fund or investment vehicle independent of, or in addition to, their fiduciary duties to such Sponsor and its other affiliates.

"Disqualified Institutions" shall mean, collectively, (a) (i) those persons that are direct competitors of the Borrower, the Company and their respective subsidiaries so long as such person is separately identified by the Borrower to the Administrative Agent in writing from time to time and (ii) any affiliates of any such competitors so identified (other than affiliates that are bona fide debt funds, investment vehicles or fixed income investors that are engaged in making or purchasing commercial loans, bonds or similar extensions of credit in the ordinary course of business) that are either (x) separately identified in writing by the Borrower to Administrative Agent from time to time or (y) clearly identifiable on the basis of such affiliate's name and (b) those banks, financial institutions and other institutional lenders and investors separately identified by the Borrower to the Administrative Agent in writing prior to the date of the Commitment Letter or any affiliate (other than affiliates that are bona fide debt funds, investment vehicles or fixed income investors that are engaged in making or purchasing commercial loans in the ordinary course of business) thereof clearly identifiable on the basis of such affiliate's name; provided, that, in each case, no addition to the list of Disqualified Institutions shall apply retroactively to disqualify any parties that have previously become Term Lenders or obtained a participation in the Term Loan Facility, provided further that any updates to the list of Disqualified Institutions shall not be effective until after at least three (3) business days after notice thereof by the Borrower to the Administrative Agent.

	The Administrative Agent shall have no responsibility to ensure (and shall have no liability for any failure to ensure) that the foregoing limitations as to assignments and participations are observed by the Term Lenders. Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to (or have any liability for any failure to) ascertain, monitor or inquire as to whether any person is a Disqualified Institution or Non-Debt Fund Affiliate or have any liability with respect to or arising out of any assignment or participation of Term Loans by the Term Lenders or disclosure of confidential information by the Term Lenders, in each case, to any Disqualified Institution.
Yield Protection:	The Term Loan Documentation shall contain provisions, in each case, consistent with the Documentation Principles (a) protecting the Term Lenders against increased costs or loss of yield resulting from changes in reserve, capital adequacy, liquidity and other requirements of law (including increased costs attributable to the Dodd-Frank Wall Street Reform and Consumer Protection Act and Basel III (regardless of when enacted, implemented or adopted)), (b) indemnifying the Term Lenders for "breakage costs" incurred in connection with, among other things, any prepayment of a Eurodollar Loan (as defined in Annex I to Exhibit B hereto) on a day other than the last day of an interest period with respect thereto (other than lost profits) and (c) providing the Term Lenders with a customary tax gross up subject to customary exceptions.
Customary EU Bail-In Provisions:	The Term Loan Documentation shall contain customary EU Bail-in provisions.

Expenses and Indemnification:	If the Closing Date occurs, the Borrower shall pay promptly following written demand (a) all reasonable and documented out-of-pocket expenses of the Commitment Parties, the Administrative Agent, the Collateral Agent and the Lead Arrangers associated with the syndication of the Term Loan Facility and the preparation, negotiation, execution, delivery and administration of the Term Loan Documentation and any proposed or actual amendment or waiver with respect thereto (but limited, in the case of legal fees and expenses, to the reasonable fees, disbursements and other charges of (x) one counsel to B Riley, the Collateral Agent and the Last Out Lenders, taken as a whole (the "Last Out Group") (selected by the Collateral Agent), (y) one counsel to Guggenheim, the Administrative Agent and the First Out Lenders, taken as a whole (the "First Out Group") (selected by Guggenheim), and (z) one counsel to the Second Out Lenders, taken as a whole (the "Second Out Group"), and, for each of the Last Out Group the First Out Group and the Second Out Group, the reasonable fees, disbursements of one regulatory counsel and one local counsel, in each case, in any relevant jurisdiction) (and in the case of an actual or potential conflict of interest, one additional counsel (and one additional regulatory counsel and one additional local counsel, in each case, in any relevant jurisdiction) to the affected Term Lenders similarly situated, taken as a whole) and (b) all reasonable and documented out-of-pocket expenses of the Collateral Agent and all reasonable and documented out-of-pocket expenses of the Administrative Agent and the Term Lenders (but limited, in the case of legal fees and expenses, to the fees, disbursements and other charges of (x) one counsel to the Last Out Group, taken as a whole, as selected by the Collateral Agent, (y) one counsel to the First Out Group, taken as a whole, as selected by Guggenheim, and (z) one counsel to the Second Out Group, taken as a whole, and if reasonably necessary, of one local counsel and one regulatory counsel, in each case, in any relevant jurisdiction (and in the case of an actual or potential conflict of interest, one additional counsel, one regulatory counsel and one local counsel, in each case, in any relevant jurisdiction) to the affected Term Lenders to the extent they are similarly situated)) in connection with the enforcement of the Term Loan Documentation or protection or preservation of rights thereunder.

	If the Closing Date occurs, the Administrative Agent, the Collateral Agent, the Lead Arrangers and the Term Lenders (and their respective affiliates and controlling persons and their respective officers, directors, employees, advisors, trustees and agents) will be indemnified and held harmless under the Term Loan Documentation against, any losses, claims, damages, liabilities or expenses (but limited, in the case of legal fees and expenses, to the reasonable fees, disbursements and other charges of one counsel to the indemnified persons taken as a whole (and, in the case of an actual or potential conflict of interest, one additional counsel to the affected indemnified persons to the extent similarly situated) and, if reasonably necessary, one regulatory counsel and one local counsel, in each case, in any relevant jurisdiction) incurred in respect of the financing contemplated hereby or the use or the proposed use of proceeds thereof, or the Transactions or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any indemnified person is a party thereto, whether or not such proceedings are brought by you, the Borrower, the Company, your or its equity holders, affiliates, creditors or any other person, except, in the case of any indemnified person, to the extent they arise from (i) the gross negligence, bad faith or willful misconduct of such indemnified person or material breach of the Term Loan Documentation by such indemnified person (or its controlled affiliates or controlling persons or their respective officers, partners, directors, employees, advisors, trustees, agents or other representatives of the foregoing), in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction, (ii) any disputes solely among indemnified persons (other than any claims against an indemnified person in its capacity or in fulfilling its role as the Administrative Agent, the Collateral Agent, a Lead Arranger or any similar role under the Term Loan Facility) and not arising out of any act or omission of the Borrower or any of its affiliates or (iii) any settlement of a claim by such indemnified person or its related parties without the consent of the Borrower (not to be unreasonably withheld or delayed), but if settled with the written consent of the Borrower, or if there is a final judgment against an indemnified person in any such Proceeding, the Borrower agrees to indemnify and hold harmless each indemnified person to the extent and in the manner set forth above.
Governing Law and Forum:	New York.

INTEREST AND CERTAIN FEES

Interest Rate Options:	The Borrower may elect that the Term Loans comprising each borrowing bear interest at a rate per annum equal to (a) the ABR plus the Applicable Margin or (b) the Eurodollar Rate plus the Applicable Margin. As used herein: "ABR" means the highest of (i) the "U.S. Prime Lending Rate" as published in *The Wall Street Journal* (the "Prime Rate"), (ii) the Federal funds effective rate from time to time, plus 0.50% per annum, (iii) one month Eurodollar Rate plus 1.0% per annum and (iv) 2% per annum. "ABR Loans" means Term Loans bearing interest based upon the ABR. "Applicable Margin" means with respect to (a) the First Out Tranche, (i) 4.50% in the case of ABR Loans and (ii) 5.50% in the case of Eurodollar Loans; (b) the Second Out Tranche, (i) 6.00% in the case of ABR Loans and (ii) 7.00% in the case of Eurodollar Loans; (c) the Last Out Tranche, (i) 8.00% in the case of ABR Loans and (ii) 9.00% in the case of Eurodollar Loans. "Eurodollar Rate" means the rate (adjusted for statutory reserve requirements for eurocurrency liabilities) for eurodollar deposits for a period equal to one, two, three, six, or, to the extent consented to by the Required Lenders, twelve months or a period of less than one month (as selected by the Borrower) appearing on LIBOR01 Page published by Reuters; provided, that (i) the Eurodollar Rate in respect of the Term Loan Facility shall not be less than 1.00% and (ii) the Term Loan Documentation shall permit the Administrative Agent, in consultation with the Borrower, to select an alternative methodology for determining the Eurodollar Rate under customary circumstances. "Eurodollar Loans" means Term Loans bearing interest based upon the Eurodollar Rate.
Interest Payment Dates:	In the case of ABR Loans, quarterly in arrears. In the case of Eurodollar Loans, on the last day of each relevant interest period and, in the case of any interest period longer than three months, on each successive date three months after the first day of such interest period.

Default Rate:	At any time when an event of default shall have occurred and be continuing, the Term Loans shall bear interest at 2.00% per annum above the rate otherwise applicable thereto (or, in the event there is no applicable rate, 2.00% per annum in excess of the rate otherwise applicable to Term Loans maintained as ABR Loans from time to time). Interest accrued at the default rate shall be payable on demand and shall continue to accrue and be payable whether or not allowed or allowable in any insolvency proceeding.
Rate and Fee Basis:	All per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days in the case of ABR Loans the interest rate payable on which is then based on the Prime Rate) for actual days elapsed.

ANOW ASSETS

All the rights, title and interest in all of the assets of the Acceptance Now business of the Borrower, whether now existing or hereafter acquired, including without limitation all general intangibles, leasing contracts, leased assets, accounts receivable, cash, and deposit accounts and identifiable proceeds thereof (collectively, the "ANOW Assets").

EXHIBIT C

Conditions

The availability of the Term Loan Facility on the Closing Date shall be subject solely to the satisfaction or waiver by the Commitment Parties of the following conditions (subject to the Certain Funds Provisions):

1. The Credit Documentation shall have been duly executed and delivered by the Borrower and Guarantors, and the Administrative Agent and Collateral Agent shall have received:

(a) a customary notice of borrowing or letter of credit request, as applicable;

(b) customary closing certificates with respect to the Borrower and Guarantors (certifying as to (and attaching as exhibits) resolutions, organizational documents, good standing in jurisdiction of organization for Borrower and guarantors and incumbency), and legal opinions as are customary for a transaction of this sort; and

(c) a certificate (substantially in the form of Annex I to this Exhibit C) from the chief financial officer (or other officer with reasonably equivalent duties) of Holdings certifying that Holdings and its subsidiaries, on a consolidated basis after giving effect to the Transactions, are solvent.

2. Prior to, or substantially concurrently with, the Closing Date, (i) Holdings shall have received (and contributed to the Borrower) the Equity Contribution (to the extent not otherwise applied to the Transactions) and (ii) the Buddy's Contribution shall have been consummated. For the avoidance of doubt, any sale or disposition of Buddy's assets or lines of business in order to obtain governmental approvals for the consummation of the Acquisition in accordance with the terms and conditions of the Acquisition Agreement shall not affect this condition with respect to the Buddy's Contribution and this condition with respect to the Buddy's Contribution shall be satisfied if Holdings contributes all of its equity interests of Buddy's and its subsidiaries to the Borrower.

3. Prior to, or substantially concurrently with, the initial funding contemplated by the Commitment Letter, the Refinancing shall have been consummated.

4. Since the date hereof, there shall not have occurred any event which, individually or in the aggregate, has caused a Company Material Adverse Effect (as defined in the Acquisition Agreement (as in effect on the date hereof)).

5. The Acquisition shall be consummated in accordance with the terms and conditions of the Acquisition Agreement substantially concurrently with the initial funding of the Senior Credit Facilities without giving effect to any amendments to the Acquisition Agreement or waivers of or consents to the provisions thereof that, in any such case, are materially adverse to the interests of the Lenders or the Commitment Parties without the consent of the Commitment Parties, such consent not to be unreasonably withheld, conditioned or delayed (it being understood and agreed that (i) any increase in the consideration for the Acquisition shall not be deemed to be materially adverse to the interests of the Lenders and the Commitment Parties so long as such increase in consideration (1) is pursuant to any purchase price or similar adjustment provisions set forth in the Acquisition Agreement as of the date hereof or (2) is not funded with additional indebtedness, (ii) the following decreases in the consideration for the Acquisition shall not be deemed to be materially adverse to the interests of the Lenders and the Commitment Parties: (x) decreases pursuant to any purchase price or similar adjustment provisions set forth in the Acquisition Agreement as of the date hereof and (y) decreases to the extent they are applied (1) first, to reduce the amount of the Equity Contribution until equity constitutes thirty-five percent (35%) of the total capitalization of the Borrower (inclusive of the contemplated Buddy's Contribution, which shall be valued at $100 million), and (2) second, to reduce the size of the Term Loan Facility and the Equity Contribution in the following proportions – a 65.0% reduction in the amount of the Term Loan Facility (such reduction to be made a pro rata basis across all tranches thereof) and a 35.0% reduction in the amount of the Equity Contribution, (iii) any change in third party beneficiary rights applicable to the Administrative Agent, the Commitment Parties or the Lenders or in the governing law without the prior written consent of the Commitment Parties shall be deemed to be materially adverse to the interests of the Lenders and the Commitment Parties, and (iv) any modification to the definition of "Company Material Adverse Effect" without the prior written consent of the Commitment Parties shall be deemed to be materially adverse to the interests of the Lenders and the Commitment Parties.

6. So long as requested at least ten (10) business days prior to the Closing Date, the Commitment Parties shall have received, at least three (3) business days prior to the Closing Date, all documentation and other information with respect to the Borrower and the Guarantors that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

7. All fees and expenses due and payable to the Commitment Parties and the Lenders on the Closing Date shall have been paid (which amounts may be funded from the proceeds of the initial funding under the Term Loan Facility) to the extent, in the case of reimbursement of expenses, invoices have been received at least three (3) business days prior to the Closing Date.

8. Subject to the Certain Funds Provision, all actions or documents necessary to establish that the Collateral Agent will have a perfected first-priority security interest (subject to liens permitted under the Credit Documentation) in the Collateral granted by the Borrower and Guarantors under the Senior Credit Facilities shall have been taken or executed and delivered, in each case, to the extent such Collateral (including the creation or perfection of any security interest) is required by the Commitment Letter to be provided on the Closing Date.

9. The Acquisition Agreement Representations shall be true and correct to the extent required by the Certain Funds Provision, and the Specified Representations shall be true and correct in all material respects (without duplication of any materiality qualifier therein).

10. Prior to, or substantially concurrently with, the initial funding contemplated by the Commitment Letter, the ANOW Facility shall have become effective on the terms set forth in the commitment letter dated as of the date hereof between the ANOW Lender and Vintage Rodeo Parent, LLC and the initial funding thereof shall occur substantially concurrently with the initial funding contemplated by the Commitment Letter. Notwithstanding the foregoing, this condition shall not constitute a condition to the availability of the Term Loan Facility on the Closing Date if the Acceptance NOW segment (or all or substantially all of the assets thereof) of the Company is sold, transferred or otherwise disposed of prior to the Closing Date.

Capitalized terms used but not defined in this Exhibit C have the meanings set forth in the letter to which this Exhibit C is attached or in Exhibits A, or B thereto.

FORM OF SOLVENCY CERTIFICATE

[●], _____

1. This Solvency Certificate is being executed and delivered pursuant to Section **[●]** of that certain Term Loan Credit Agreement, dated as of [●] (the "Credit Agreement") by and among [●]; the terms defined therein being used herein as therein defined.

2. I, **[●]**, the **[**chief financial officer/equivalent officer**]** of Holdings, solely in such capacity and not in an individual capacity, hereby certify that I am the **[**chief financial officer/equivalent officer**]** of Holdings and that I am generally familiar with the businesses and assets of Holdings and its subsidiaries (taken as a whole), I have made such other investigations and inquiries as I have deemed appropriate and I am duly authorized to execute this Solvency Certificate on behalf of Holdings pursuant to each of the Credit Agreement.

3. I further certify, solely in my capacity as [chief financial officer/equivalent officer] of Holdings, and not in my individual capacity, as of the date hereof and after giving pro forma effect to the Transactions and the incurrence of the indebtedness and obligations being incurred in connection with the Credit Agreement and the Transactions on the date hereof, that, (a) the sum of the debt (including contingent liabilities) of Holdings and its subsidiaries, taken as a whole, does not exceed the present fair saleable value (on a going concern basis) of the assets of Holdings and its subsidiaries, taken as a whole; (b) the capital of Holdings and its subsidiaries, taken as a whole, is not unreasonably small in relation to the business of Holdings and its subsidiaries, taken as a whole, contemplated as of the date hereof; (c) the present fair saleable value of the assets (on a going concern basis) of Holdings and its subsidiaries, taken as a whole, is greater than the amount that will be required to pay the probable liabilities (including contingent liabilities) of Holdings and its subsidiaries, taken as a whole, as they become absolute and matured in the ordinary course; and (d) Holdings and its subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations) beyond their ability to pay such debt as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability in the ordinary course of business.

[Remainder of page intentionally left blank**]**

Exhibit 10.2

June 17, 2018

Vintage Rodeo Parent, LLC
c/o Vintage Rodeo GP, LLC
4705 S. Apopka Vineland Road, Suite 206
Orlando, FL 32819
Attention: Brian R. Kahn

Ladies and Gentlemen:

Reference is made to the Agreement and Plan of Merger (as the same may be amended, modified or restated in accordance with the terms thereof, the "**Merger Agreement**"), dated as of the date hereof, by and among Rent-A-Center, Inc., a Delaware corporation (the "**Company**"), Vintage Rodeo Parent, LLC, a Delaware limited liability company ("**you**" or "**Parent**"), and Vintage Rodeo Acquisition, Inc., a Delaware corporation ("**Merger Sub**"). This letter agreement is being delivered to Parent to induce the Company to enter into the Merger Agreement. Capitalized terms used and not otherwise defined in this letter agreement shall have the meanings ascribed to such terms in the Merger Agreement.

1. We are pleased to advise you that (a) Vintage Rodeo, L.P., a Delaware limited partnership ("**Vintage**"), hereby severally and not jointly, commits, conditioned upon (i) the satisfaction, or waiver by Parent, Merger Sub or the Company, as applicable, of the conditions to Parent's, Merger Sub's or the Company's obligations to consummate the transactions contemplated by the Merger Agreement (the "**Merger Conditions**") and (ii) the substantially concurrent Closing of the Merger in accordance with the terms and subject to the conditions set forth in the Merger Agreement, to contribute to Parent, at or prior to the Closing in accordance with the terms and subject to the conditions set forth in this letter agreement, directly or indirectly through one or more of its affiliated funds to be designated by it, (i) an aggregate amount up to US$610,000,000 (the "**Cash Commitment**") in cash in immediately available funds and (ii) all of the issued and outstanding equity interests of Buddy's Newco, LLC, a Delaware limited liability company ("**Buddy's**") (the "**Buddy's Commitment**", and when used collectively with the Cash Commitment, the "**Vintage Commitment**") and (b) B. Riley Financial, Inc., a Delaware corporation ("**B. Riley**" and together with Vintage, the "**Commitment Parties**", and each, a "**Commitment Party**") hereby severally, and not jointly, commits, conditioned upon (i) the satisfaction, or waiver by Parent and Merger Sub, of all of the Merger Conditions and (ii) the substantially concurrent Closing of the Merger in accordance with the terms and subject to the conditions set forth in the Merger Agreement, including without limitation, the contribution of all of the issued and outstanding equity interests in Buddy's to Parent, to contribute to Vintage, at or prior to the Closing, in accordance with the terms and subject to the conditions set forth in this letter agreement, directly or indirectly through one or more of its affiliated funds to be designated by it, an aggregate amount up to US$429,000,000 (the "**BR Commitment**", and together with the Vintage Commitment, the "**Commitments**", and each, a "**Commitment**") in cash in immediately available funds, which will be contributed by Vintage to Parent as a portion of the Cash Commitment. It is understood and agreed that neither Vintage nor B. Riley shall, under any circumstances, be obligated under this letter agreement to (or be obligated to cause any other Person to) contribute to, purchase equity from or otherwise provide funds or assets to Parent or Merger Sub (or any other Person in respect of the transactions contemplated by the Merger Agreement) in an amount in excess of their respective Commitments. The amount of the Commitments may be reduced by Parent in an amount specified by Parent solely to the extent it will be possible, notwithstanding such reduction, for Parent and Merger Sub to consummate the transactions contemplated by the Merger Agreement in accordance with the terms thereof, including (without limitation) the payment of the aggregate Merger Consideration and the payment of the amounts contemplated by Section 2.04, Section 6.04 and Section 6.12 of the Merger Agreement. Parent shall not be permitted to reduce the Commitments if such reduction would adversely impact, or would reasonably be expected to result a failure of, the Debt Financing. The proceeds of the Commitments shall be used by Parent solely to satisfy its and Merger Sub's obligations under the Merger Agreement. It is hereby agreed that any reduction in the Cash Commitment by Parent in accordance with this letter agreement will reduce the BR Commitment and Vintage Commitment on a pro rata basis. Notwithstanding anything to the contrary in this letter agreement, B. Riley reserves the right, prior to the Closing Date, to place all or a portion of the BR Commitment to other qualifying investors reasonably acceptable to Vintage; provided, however, that only funds actually provided to Vintage on or prior to the Closing Date as equity contributions by such investors shall be treated as contributions made by or on behalf of B. Riley to fulfill the BR Commitment, and B. Riley shall not otherwise be relieved of any of its obligations hereunder.

2. Except as set forth in paragraph 4 of this letter agreement, the Commitments are solely for the benefit of Parent and are not intended (expressly or impliedly) to confer any benefits on, nor create any rights in favor of any other Person. Nothing set forth in this letter agreement contains or gives, or shall be construed to contain or to give, any Person (other than Vintage, B. Riley, Parent and the Company), including any Person acting in a representative capacity, any remedies under or by reason of, or any rights to enforce or cause Parent to enforce, the commitments set forth herein, nor shall anything in this letter agreement be construed to confer any rights, legal or equitable, in any Person other than Vintage, B. Riley, Parent and the Company.

3. Each Commitment Party's several, and not joint, obligation to fund its respective Commitment will terminate and expire on the earliest to occur of (a) the valid termination of the Merger Agreement in accordance with the terms thereof, (b) the date as of which Vintage or its Affiliates assigns to Parent an amount of funds and equity interests of Buddy's equal to the Vintage Commitment in accordance with and in full satisfaction of its obligations under the terms hereof, to the extent not revoked, rescinded or terminated, (c) with respect to B. Riley, the date on which B. Riley or its Affiliates assigns to Vintage an amount of funds equal to the BR Commitment, (d) the date on which any claim is brought by the Company under, or any legal action, suit or proceeding is brought by the Company with respect to the Limited Guarantee (as defined below), B. Riley (in its capacity as BR Guarantor (as defined in the Limited Guarantee)), Vintage RTO, L.P., a Delaware limited partnership (the "**VRTO Guarantor**"), or any Guarantor Affiliate (as defined in the Limited Guarantee) or (e) the date on which any other claim is brought under, or legal action, suit or proceeding is initiated against Vintage or any Affiliate thereof, the B. Riley or any Affiliate thereof, the VRTO Guarantor (including in its capacity as the Buddy's Equityholder (as defined below)) or any Affiliate thereof in connection with this letter, the Limited Guarantee, the Merger Agreement, the Buddy's Contribution Agreement (as defined below) or any transaction contemplated hereby or thereby or otherwise relating thereto, other than a claim for specific performance under and in accordance with the contribution agreement (the "**Buddy's Contribution Agreement**") to be entered into between the VRTO Guarantor as the Buddy's Equityholder (the "**Buddy's Equityholder**"), Parent and Vintage (a "**Buddy's Contribution Claim**") or a claim for specific performance under and in accordance with the terms of the Merger Agreement or this letter agreement) (such earliest date, the "**Commitment Expiration Date**"). From and after the Commitment Expiration Date, none of Vintage, B. Riley, VRTO Guarantor (including in its capacity as the Buddy's Equityholder), any former, current and future equityholders, controlling persons, directors, officers, employees, agents, advisors, Affiliates, members, managers, general or limited partners or assignees of Vintage, B. Riley, the VRTO Guarantor (including in its capacity as the Buddy's Equityholder), or any Non-Recourse Parent Party (as defined below) shall have any further liability or obligation to any Person hereunder.

4. This letter agreement shall inure to the benefit of and be binding upon Parent, Vintage, B. Riley and their respective successors and permitted assigns. Each Commitment Party severally, and not jointly, acknowledges that the Company is an express third party beneficiary hereof, entitled to specifically enforce the several, and not joint, obligations of each Commitment Party, against such Commitment Party, to the full extent hereof in connection with the Company's exercise of its specific performance rights under Section 9.08 of the Merger Agreement and, in connection therewith, the Company has the right to seek specific performance or equitable relief to cause Parent and Merger Sub to cause, or to directly cause, each Commitment Party to severally, and not jointly, fund, directly or indirectly, its respective Commitment, as, and only to the extent permitted by, this letter agreement, in each case, when all of the conditions to funding such Commitment set forth herein have been satisfied and as otherwise contemplated by the exercise of the Company's rights under Section 9.08 of the Merger Agreement, and the Company shall have no other rights or remedies hereunder. Each Commitment Party accordingly, subject to Section 9.08 of the Merger Agreement, severally, and not jointly, agrees not to oppose the granting of an injunction, specific performance or other equitable relief on the basis that the Company has an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity. Each Commitment Party further severally, and not jointly, agrees that the Company shall not be required to post a bond or undertaking in connection with such order or injunction sought in accordance with the Company's specific performance rights under Section 9.08 of the Merger Agreement or this letter agreement. Each Commitment Party severally, and not jointly, acknowledges and agrees that (a) Parent is delivering a copy of this letter agreement to the Company and that the Company is relying on the several, and not joint, obligations and commitments of the Commitment Parties hereunder in connection with the Company's decision to enter into and consummate the transactions contemplated by the Merger Agreement, (b) the provisions set forth in Section 8.03(c) of the Merger Agreement and the Limited Guarantee (as defined below) (i) are not intended to and do not adequately compensate for the harm that would result from a breach of the Merger Agreement or a breach of such Commitment Party's several, and not joint, obligations to fund its respective Commitment in accordance with the terms of this letter agreement and (ii) shall not be construed to diminish or otherwise impair in any respect the Company's right to specific enforcement, to cause Parent and Merger Sub to cause, or to directly cause, such Commitment Party to severally, and not jointly, fund, directly or indirectly, its respective Commitment under this letter agreement, and to cause Parent and Merger Sub to consummate the transactions contemplated by the Merger Agreement under Section 9.08 of the Merger Agreement and (c) the right of specific performance under this letter agreement and Section 9.08 of the Merger Agreement are an integral part of the transactions contemplated by the Merger Agreement and without those rights, the Company would not have entered into the Merger Agreement. For the avoidance of doubt, the remedies available to the Company under Section 9.08 of the Merger Agreement and this letter agreement shall be in addition to any other remedy to which the Company is entitled, and the election to pursue any injunction or specific performance under the Merger Agreement and/or this letter agreement shall not restrict, impair or otherwise limit the Company from, in the alternative, terminating the Merger Agreement and collecting any amounts owed under the Guaranteed Obligations, as applicable; provided, that under no circumstances shall the Company be permitted or entitled to receive both (x) a grant of specific performance under Section 9.08 of the Merger Agreement and/or this letter agreement and (y) payment of the Parent Termination Fee and/or money damages. Except for the rights of the Company set forth in this paragraph, nothing in this letter agreement, express or implied, is intended to confer upon any Person other than Parent, Merger Sub, Vintage, B. Riley and the Company any rights or remedies under, or by reason of, or any rights to enforce or cause Parent to enforce, the Commitments or any provisions of this letter agreement or to confer upon any Person any rights or remedies against any Person other than Vintage or B. Riley under or by reason of this letter agreement. Without limiting the foregoing, no Person other than Parent or the Company, but in the case of the Company, only on the terms, and subject to the limitations, set forth in this paragraph and Section 9.08 of the Merger Agreement) shall have any right to specifically enforce this letter agreement or to cause Parent to specifically enforce this letter agreement.

5. Each Commitment Party shall be liable solely in respect of its own respective Commitment on a several, and not joint, basis with each other Commitment Party. None of Vintage, B. Riley, Parent or the Company may assign their respective rights, interests or obligations hereunder to any other Person (except by operation of law) without the prior written consent of the Company (in the case of an assignment by Vintage, B. Riley or Parent) or Vintage and B. Riley (in the case of an assignment by the Company), and any attempted assignment without such required consents shall be null and void and of no force or effect; provided, however, that each Commitment Party reserves the right, prior to or after execution of definitive documentation for the financing transactions contemplated hereby, to assign any portion of its respective Commitment to one or more of its Affiliates or financing sources or other investors, and only upon the actual funding of such assigned portion of the Commitment to Parent (or in the case of the B. Riley Commitment, to Vintage) in accordance with this letter agreement effective upon the Closing. A Commitment Party shall have no further obligation to Parent (or any other person) with respect to such funded assigned portion. Notwithstanding the foregoing, each Commitment Party severally, and not jointly, acknowledges and agrees that, except to the extent otherwise agreed in writing by the Company, any such assignment shall not relieve such Commitment Party of its obligation to invest the full amount of its respective Commitment. Subject to the foregoing, all of the terms and provisions of this letter agreement shall inure to the benefit of and be binding upon the parties hereto and the Company and their respective successors and permitted assigns.

6. Concurrently with the execution and delivery of this letter agreement, (a) B. Riley and the VRTO Guarantor, are executing and delivering to the Company a Limited Guarantee, dated as of the date hereof (the "**Limited Guarantee**"), in favor of the Company in respect of certain of Parent's and Merger Sub's obligations under the Merger Agreement, in each case pursuant to the terms and conditions of, and subject to the limitations of, the Merger Agreement and the Limited Guarantee and (b) the Buddy's Equityholder, Parent and Vintage are entering into the Buddy's Contribution Agreement, of which the Company is an express third party beneficiary. The Company's remedies against B. Riley and the VRTO Guarantor under the Limited Guarantee, the Company's remedies against the Buddy's Equityholder under the Buddy's Contribution Agreement, the Company's rights to specific performance under this letter agreement and the Company's remedies against Parent and Merger Sub under the Merger Agreement shall be, and are intended to be, the sole and exclusive remedies available to the Company or any of its Affiliates against (i) Vintage, B. Riley (including in its capacity as the BR Guarantor), Parent or Merger Sub, (ii) the VTRO Guarantor (including in its capacity as the Buddy's Equityholder) and (iii) any former, current or future equityholders, controlling persons, directors, officers, employees, agents, advisors, Affiliates, members, managers, general or limited partners, or assignees of Vintage, B. Riley (including in its capacity as BR Guarantor), Parent, Merger Sub, the VRTO Guarantor (including in its capacity as the Buddy's Equityholder) or any former, current or future equityholder, controlling person, director, officer, employee, agent, advisor, Affiliate, member, manager, general or limited partner or assignee (other than a permitted assignee of a Commitment hereunder) of any of the foregoing (other than the Buddy's Equityholder under the Buddy's Contribution Agreement, the BR Guarantor and the VRTO Guarantor pursuant and subject to the terms of the Limited Guarantee, Vintage and B. Riley pursuant to and subject to the terms of this letter agreement, and Parent and Merger Sub pursuant to and subject to the terms of the Merger Agreement) (those persons and entities described in clause (iii), excluding Vintage, B. Riley (including its capacity as BR Guarantor) Parent, Merger Sub, the VRTO Guarantor (including in its capacity as the Buddy's Equityholder), each being referred to as a "**Non-Recourse Parent Party**") in respect of any liabilities or obligations arising under, or in connection with, this letter agreement or the Merger Agreement or any of the transactions contemplated hereby or thereby, including in the event Parent or Merger Sub breaches its obligations under the Merger Agreement, whether or not Parent's or Merger Sub's breach is caused by a Commitment Party's breach of its obligations under this letter agreement. Under no circumstance shall Vintage be deemed to be a Non-Recourse Parent Party. Notwithstanding anything to the contrary set forth in this paragraph or in the Limited Guarantee, the Company, as the express third party beneficiary hereunder on the terms, and subject to the conditions, set forth in paragraph 4 of this letter agreement, may cause Parent and Merger Sub to, or to directly, cause the Commitments to be funded as, and only to the extent, permitted by the exercise of the Company's rights under Section 9.08 of the Merger Agreement or on the terms, and subject to the conditions of paragraphs 1 and 3 of this letter agreement. Notwithstanding anything to the contrary contained herein or in the Limited Guarantee, under no circumstance shall the Company be permitted or entitled to receive both (x) a grant of specific performance and (y) the Parent Termination Fee and/or any money damages.

7. This letter agreement, the Merger Agreement, the Limited Guarantee and the Buddy's Contribution Agreement reflect the entire understanding of the parties with respect to the subject matter hereof and shall not be contradicted or qualified by any other, and supersedes each other, agreement, oral or written, before the date hereof. This letter agreement may not be waived, amended or modified except by an instrument in writing signed by each of the parties hereto and the Company. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the party granting such waiver in any other respect or at any other time. The waiver by any of the parties hereto of a breach of or a default under any of the provisions of this letter agreement or a failure to or delay in exercising any right or privilege hereunder, shall not be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. No failure or delay by any party or the Company in exercising any right or privilege 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, power or privilege. Neither this letter agreement nor the Commitments shall be effective unless there has been prior or concurrent execution and delivery of the Merger Agreement by each of the parties thereto.

8. Notwithstanding anything that may be expressed or implied in this letter, or any document or instrument delivered in connection herewith, and notwithstanding the fact that Vintage is a partnership, each of Parent and the Company, by its acceptance, directly or indirectly, of the benefits of this letter, covenants, agrees and acknowledges that no Person other than the undersigned shall have any obligation hereunder and that no recourse hereunder, under the Merger Agreement or under any documents or instruments delivered in connection herewith or therewith shall be had against any Non-Recourse Parent Party, whether by or through attempted piercing of the corporate veil, or by or through a claim by or on behalf of the Parent or Company against any Non-Recourse Parent Party, whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, or otherwise, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Recourse Parent Party in connection with this letter, the Merger Agreement or any documents or instrument delivered in connection herewith or for any claim based on, in respect of, or by reason of the obligations of a Commitment Party or their creation, through Parent, Merger Sub or otherwise.

9. This letter agreement shall be treated as confidential and is being provided to Parent and the Company solely in connection with their execution of the Merger Agreement. This letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the prior written consent of the undersigned or as required by applicable law. Without limiting the foregoing, the Company or B. Riley may disclose this letter agreement (a) to the extent required by applicable law or the applicable rules of any national securities exchange or required (or requested by the U.S. Securities and Exchange Commission (the "**SEC**")) in connection with any SEC filings relating to the Merger, this letter agreement or the transactions contemplated in the Merger Agreement, (b) in any filing or information required or desirable to be filed in connection with compliance the HSR Act or any other applicable Antitrust Laws, (c) by interrogatory, subpoena, civil investigative demand or similar process or (d) in connection with enforcing this letter agreement.

10. This letter agreement and any action (whether at law, in contract or in tort) that may be directly or indirectly based upon, relating to, or arising out of this letter agreement, or the negotiation, execution or performance hereof, shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. Subject to paragraph 11 below, in any action or proceeding arising out of or relating to the Commitments, this letter agreement or any of the transactions contemplated by this letter agreement: (a) each of the parties hereto irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Chancery Court of the State of Delaware and any state appellate court therefrom or, if such court lacks subject matter jurisdiction, the United States District Court sitting in the State of Delaware (it being agreed that the consents to jurisdiction and venue set forth in this paragraph 10 shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto); and (b) each of the parties hereto irrevocably consents to service of process by first class certified mail, return receipt requested, postage prepaid, to the address at which (i) Parent is to receive notice in accordance with the Merger Agreement, in the case of service of process against Parent, and (ii) B. Riley (in its capacity as the BR Guarantor) and the VRTO Guarantor are to receive notice in accordance with Section 12 of each of the Limited Guarantee, in the case of service of process against such Guarantors. The parties hereto agree 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 applicable law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, such final trial court judgment.

11. EACH PARTY TO THIS LETTER AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT OR THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE, AND ENFORCEMENT HEREOF.

12. Each party to this letter agreement hereby represents and warrants with respect to itself to the other party that: (a) it is duly organized and validly existing under the laws of its jurisdiction of organization, (b) it has all corporate, limited liability company, limited partnership or similar partnership power and authority to execute, deliver and perform this letter agreement, (c) the execution, delivery and performance of this letter agreement by it has been duly and validly authorized and approved by all necessary corporate, limited liability company, limited partnership or similar action, and no other proceedings or actions on its part are necessary therefor, (d) this letter agreement has been duly and validly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors, (e) the execution, delivery and performance by it of this letter agreement do not and will not (i) violate its organizational documents, (ii) violate any applicable law or order, or (iii) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation, any contract to which it is a party, in any case, for which the violation, default or right would be reasonably likely to prevent or materially impede, interfere with, hinder or delay the consummation by it of the transactions contemplated by this letter agreement on a timely basis, and (f) except as may be required in respect of filings contemplated by the Merger Agreement under the HSR Act or any foreign Antitrust Laws, all approvals of, filings with and notifications to, any Governmental Entity or other Person necessary for the due execution, delivery and performance of this letter agreement by it have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Entity or other Person is required in connection with the execution, delivery or performance by it of this letter agreement. In addition, (x) each Commitment Party severally, and not jointly, represents and warrants to Parent that it has the financial capacity to pay and perform all of its obligations under this letter agreement for as long as this letter agreement and its respective Commitment hereunder shall remain in effect, (y) each Commitment Party severally, and not jointly represents and warrants to Parent that it has sufficient capital through available cash and its right to mandatorily call capital from its limited partners equal to or in excess of its respective Commitment for as long as this letter agreement and its respective Commitment hereunder shall remain in effect, and (z) each Commitment Party severally, and not jointly, represents and warrants to Parent that it has received a copy of the Merger Agreement, and such other documents and information as it has deemed appropriate to make its own legal analysis and investment decision to enter into this letter agreement. Each Commitment Party severally, and not jointly, covenants and agrees that it will not take any action or omit to take any action that would or would reasonably be expected to cause or result in any of the foregoing representations and warranties to become untrue. Furthermore, each Commitment Party severally, and not jointly, covenants and agrees that in the event that such Commitment Party is required to make payments pursuant to the terms of this letter agreement, it will deploy its available cash. Vintage further covenants and agrees that in the event Vintage is required to make payments pursuant to the terms of this letter agreement, Vintage will issue a capital call to its limited partners (which capital call shall be conducted in a timely manner) in such amounts and at such times as necessary to fulfill its obligations under the terms of this letter agreement, and use commercially reasonable efforts to enforce any and all rights Vintage has under its subscription agreements (and related documentation) with its limited partners to obtain the capital committed by such limited partners to Vintage, it being understood and agreed that B. Riley shall not, under any circumstances, be obligated to contribute to, purchase equity from or otherwise provide funds or assets, pursuant to its subscription agreement (and related documentation) to Vintage in an amount in excess of the BR Commitment. All representations, warranties, covenants and agreements of each Commitment Party contained herein shall survive the execution and delivery of this letter agreement and shall be deemed made continuously, and shall continue in full force and effect, until the Commitment Expiration Date.

13. Each party acknowledges and agrees that (a) this letter agreement is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties hereto and neither this letter agreement nor the Limited Guarantee nor the Buddy's Contribution Agreement shall be construed to suggest otherwise and (b) the obligations of Vintage and B. Riley under this letter agreement are solely contractual in nature.

14. If any term or other provision of this letter agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this letter agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto; provided, however, that this letter agreement may not be enforced without giving effect to the provisions of paragraphs 6 and 9 of this letter agreement. 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 letter 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 contemplated hereby are fulfilled to the extent possible.

15. This letter agreement may be signed in two or more counterparts (including by facsimile or by email with .pdf attachments), any one of which need not contain the signature of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

* * * * *

If you are in agreement with the terms of this letter agreement, please forward an executed copy of this letter agreement to the undersigned. We appreciate the opportunity to work with you on this transaction.

Yours sincerely,

VINTAGE RODEO, L.P.

By: Vintage Rodeo GP, LLC, acting in its capacity as general partner

By: /s/ Brian R. Kahn
Name: Brian R. Kahn
Its: Manager

B. RILEY FINANCIAL, INC.

By: /s/ Bryant Riley
Name: Bryant Riley
Title: Chief Executive Officer

Accepted and agreed to as of the date first above written:

VINTAGE RODEO PARENT, LLC

By: /s/Brian Kahn
Name: Brian Kahn
Title: Manager

Exhibit 10.3

B. Riley Financial, Inc.
(Offeree Name)

Vintage Rodeo, L.P.

A Limited Partnership Formed to Invest Initially in a Single Company

SUBSCRIPTION PACKAGE

FOR

OFFERING OF LIMITED PARTNERSHIP INTERESTS

Minimum Offering of $540,000,000

For information please contact:

Brian R. Kahn
Vintage Rodeo GP, LLC
4705 S. Apopka Vineland Rd.
Suite 206
Orlando, Florida 32819
Tel: (407) 876-0279
Fax: (208) 728-8007
BKahn@vintcap.com

CONTENTS AND INSTRUCTIONS

If you have carefully reviewed all requested information and you have determined that you would like to invest in the Partnership, please proceed according to the following instructions:

1. **Subscription Agreement and Questionnaire.** Please read the attached Subscription Agreement and Questionnaire carefully and follow the instructions throughout the Agreement.

2. **Partnership Agreement Signature Page.** Please complete and sign the Limited Partnership Agreement signature page in this Subscription Package.

3. **U.S. IRS Form W-9 or W-8, as applicable.** Please complete and return the applicable tax form.

4. **Delivery of Subscription Documents.** After you have completed and signed the attached, please return the original Subscription Package to:

   Vintage Rodeo GP, LLC
   4705 S. Apopka Vineland Rd.
   Suite 206
   Orlando, Florida 32819
   Tel: (407) 876-0279
   Fax: (208) 728-8007
   BKahn@vintcap.com

5. **Subscription Payment Instructions.** Payment of your full subscribed amount will be due upon notice that your subscription has been accepted and that the conditions of the offering have been satisfied.

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ALL INFORMATION IN THIS AGREEMENT WILL BE TREATED CONFIDENTIALLY. HOWEVER, IT IS UNDERSTOOD THAT THIS AGREEMENT MAY BE PRESENTED TO APPROPRIATE PARTIES TO ESTABLISH THAT THE OFFERING IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, MEETS THE REQUIREMENTS OF APPLICABLE STATE SECURITIES LAWS, OR AS OTHERWISE REQUIRED BY REGULATORY AUTHORITIES.

Vintage Rodeo, L.P.
SUBSCRIPTION AGREEMENT AND QUESTIONNAIRE

Vintage Rodeo GP, LLC
4705 S. Apopka Vineland Rd.
Suite 206
Orlando, Florida 32819

Ladies and Gentlemen:

Vintage Rodeo GP, LLC, as the general partner (the ***"General Partner"***) of Vintage Rodeo, L.P. (the ***"Partnership"***), agrees and has informed the undersigned (***"Subscriber"***) that:

- the Partnership is a Delaware limited partnership organized to invest initially in a single company (the ***"Target Company"***) as separately disclosed to Subscriber;

- the Partnership will operate in accordance with its Limited Partnership Agreement among the General Partner and the Partnership's limited partners (***"Limited Partners"***) substantially in the form attached as Appendix A (as amended and in its final form, the ***"Partnership Agreement"***) to this Subscription Agreement and Questionnaire (this ***"Agreement"***);

- Vintage Capital Management, LLC (the ***"Manager"***), the General Partner's affiliate, serves as the investment manager of the Partnership;

- the Partnership is offering its limited partnership interests (***"Interests"***) in an aggregate amount up to $540,000,000, provided that no sale of Interests will occur and the General Partner shall not call for payments of Contribution Amounts (as defined below) until the following conditions (the ***"Offering Conditions"***) have been satisfied:

  Condition 1: The execution and delivery of the Agreement and Plan of Merger (as the same may be amended, modified or restated in accordance with the terms thereof, the ***"Merger Agreement"***), in substantially the form previously provided to Subscriber, by and among Vintage Rodeo Parent, LLC, a Delaware limited liability company (***"Parent"***), Vintage Rodeo Acquisition, Inc., a Delaware corporation and a wholly owned Subsidiary of Parent (***"Merger Sub"***), and the Target Company;

  Condition 2: The General Partner has accepted aggregate subscriptions payable in cash for at least $440,000,000 of Interests by the termination date specified in the Merger Agreement (initially 6 months with 2 potential 3-month extensions, the ***"Offering Termination Date"***), provided that the minimum cash Offering amount may be reduced to the extent a lesser cash amount is required pursuant to the Guarantee (as defined below);

  Condition 3: The execution and delivery by the Partnership to the Target Company of the Equity Commitment Letter (as defined in the Merger Agreement) and the execution and delivery by the General Partner to the Target Company of a limited guarantee (the ***"Guarantee"***) of certain of Parent's and Merger Sub's obligations under the Merger Agreement and the Transaction Documents (as defined in the Merger Agreement), in form and substance acceptable to the Target Company;

Condition 4: The satisfaction, or waiver by Parent and Merger Sub, of all of the Offer Conditions (as defined in the Merger Agreement) contemplated by the Merger Agreement as of the expiration of the Offer (as defined in the Merger Agreement) in accordance with its terms, and (b) the substantially contemporaneous consummation of the acquisition of the shares of Common Stock validly tendered and not withdrawn in accordance with the terms of the Merger Agreement, to contribute to Parent, at or prior to the Closing (as defined in the Merger Agreement) in accordance with the terms and subject to the conditions set forth in the Guarantee; and

Condition 5: Prior to the Offer Acceptance Time (as defined in the Merger Agreement) and subject to the occurrence of the Offer Acceptance Time (the ***"Contribution Date"***), all of the holders of issued and outstanding equity interests (***"Buddy's Interests"***) of Buddy's Newco, LLC, a Delaware limited liability company (***"Buddy's"***), shall have transferred and conveyed to the Partnership all of their Buddy's Interests such that the Partnership shall be the sole owner of the Buddy's business in exchange for an aggregate of $100,000,000 of Interests (the ***"Buddy's Contribution"***);

- although the Offering is conditioned on a minimum amount of cash proceeds of $440,000,000, each subscriber understands and agrees that a substantial portion of the minimum cash Offering is subject to resale, and no subscriber may rely on sale of the minimum Offering amount as validation of their investment decision; and

- the Partnership shall use the cash proceeds of the Offering and the Buddy's Contribution to acquire all of the equity interest in Parent as contemplated by the Merger Agreement and the Guarantee.

Instructions for completing this Agreement are included in blocks where appropriate. Please follow these instructions carefully -- this Agreement must be completed fully and accurately before a subscription to purchase Interests may be accepted.

1. Subscription. Subject to the terms and conditions hereof, Subscriber hereby irrevocably subscribes to purchase Interests in the amount indicated on the signature page of this Agreement (the ***"Contribution Amount"***). Subscriber hereby tenders this Agreement to the Partnership together with duly executed signature page to the Partnership Agreement (***"Signature Page"***). Subscriber shall pay the full Contribution Amount promptly after the General Partner certifies that the Offering Conditions have been satisfied and that the Partnership has accepted Subscriber's subscription according to payment instructions provided by the General Partner. Any interest earned pending the issuance of Interests or return of the Contribution Amount shall accrue to the Partnership Capitalized terms used herein and not otherwise defined shall have the meanings provided for in the Partnership Agreement.

2. Acknowledgments and Agreements of Subscriber. Subscriber hereby acknowledges and agrees for the benefit of the Partnership, the General Partner, the Manager, those persons who directly or indirectly control, are under common control or are controlled by any of them, and their respective agents, attorneys, partners, members, officers, directors and employees (collectively, ***"Affiliates"***), as follows:

(a) The issuance of Interests will not be registered under the federal Securities Act of 1933, as amended (***"Securities Act"***), or qualified under the securities laws of any state that would require registration or qualification absent an exemption, in reliance upon exemptions from registration and qualification contained in the Securities Act and those laws, and the Partnership's reliance upon such exemptions is based in part upon the undersigned's representations, warranties and agreements contained in this Agreement.

(b) This subscription may be accepted or rejected in whole or in part in the absolute discretion of the General Partner of the Partnership.

(c) This subscription is and shall be irrevocable, except that Subscriber shall have no obligation hereunder in the event that this subscription is not accepted, the Merger Agreement has not been executed and delivered by June 30, 2018, the Merger Agreement is terminated after execution and delivery but before satisfaction of the Offering Conditions, if the Offering Conditions have not been satisfied by the Offering Termination Date or if the offering of Interests is terminated by the General Partner for any reason.

(d) The following legend, in substance, will appear on the Signature Page which Subscriber executes to obtain his or her interest in the Partnership and, except as separately agreed in writing, Subscriber agrees that the Partnership may refuse to permit transfer of Interests and that Interests must continue to be held in the absence of compliance with the terms of the Partnership Agreement:

> The offer and sale of Interests have not been registered under the federal Securities Act of 1933, as amended ("Securities Act"), or qualified under the securities laws of any state that would require registration or qualification absent an exemption, in reliance upon exemptions from registration and qualification requirements contained in the Securities Act and those laws. Interests may not be sold, exchanged, or otherwise transferred, nor will any assignee or endorsee thereof be recognized as an owner thereof by the Partnership for any purpose, unless such transaction is registered pursuant to an effective registration statement filed under the Securities Act or counsel for the General Partner has determined that such sale, exchange or transfer is exempt from the registration requirements of the Securities Act and is either effectively registered or exempt from registration under applicable state securities laws. Further, Interests may be transferred only after compliance with the provisions of the Partnership Agreement, which may require the consent of the General Partner.

(e) The Partnership has no prior financial or operating history, although the Manager has operated similar private investment funds for several years; Interests are a speculative investment and involve a high degree of risk of loss by Subscriber of a substantial part of the investment in the Partnership.

(f) No federal or state agency has made any finding or determination regarding the fairness of the offering of Interests for investment, or any recommendation or endorsement of the offering of Interests.

(g) There are substantial restrictions on the transferability of Interests and no withdrawal may be made from the Partnership. There is not and will not be a public market for Interests.

(h) The provisions of Rule 144 under the Securities Act are not available to permit resales of Interests. It is highly unlikely that the conditions necessary to permit routine sales of Interests under Rule 144 will ever be satisfied, and the General Partner has complete discretion to prohibit any resale.

(i) The Partnership is under no obligation to register Interests or to comply with the conditions of Rule 144 or take any other action necessary in order to make available any exemption for the sale of Interests without registration.

(j) The tax effects that may be expected by the Partnership are not susceptible to absolute prediction, and new developments and rulings of the Internal Revenue Service, audit adjustments, court decisions or legislative changes may have an adverse effect on one or more of the tax consequences sought by the Partnership. Subscriber has consulted with Subscriber's own legal, accounting or other tax advisers with respect to both the potential tax risks of investment in the Partnership generally and the particular federal, state and local tax risks and consequences to Subscriber of such investment based on Subscriber's particular circumstances and will rely on such consultations or their own independent assessments rather than the Partnership, the General Partner, the Manager or any of their Affiliates.

(k) None of the following has been represented, guaranteed, or warranted to Subscriber by the Partnership, the General Partner, the Manager, any of their Affiliates or any other person, expressly or by implication:

(i) The percentage of profit and/or amount of or type of consideration, profit or loss (including tax write-offs and/or tax benefits) to be realized, if any, as a result of this investment;

(ii) That Buddy's will ultimately result in $100,000,000 or more of value being realized by the Partnership; or

(iii) That the past performance or experience of the Manager or any of its Affiliates or of Buddy's or the Target Company in any way indicate predictable results of an investment in the Interests or of the overall Partnership venture.

(l) The Partnership will be managed by the General Partner, the Manager and any other persons designated by the General Partner, and the success of the Partnership and the return on or loss of the undersigned's investment in the Partnership will depend on their success in directing the Partnership's investment strategy.

(m) The General Partner or Manager may determine in its discretion the legal counsel, investment banking firms and other advisors and the fees payable to them by the Partnership that the Partnership will employ in pursuing their investment strategy. The General Partner and Partnership have entered into and may enter into additional side letters or other writings (***"Side Letters"***) with certain Limited Partners and their Affiliates which have the effect of establishing rights under, or altering or supplementing, the terms of, and shall be deemed included in, any Subscription Agreement entered into with such Limited Partner and the terms of the Partnership Agreement as applicable to such Limited Partner or its Affiliates. For example (and without limitation), such Side Letters may limit General Partner discretion, provide for participation by a Limited Partner Affiliate in General Partner or Partnership management determinations, waive or provide for participation in Management Fees or Carried Interest, and other special rights such as additional information about the Partnership (including information about portfolio investments and portfolio company operations). The parties hereto agree that any rights established, or any terms of the Partnership Agreement or of any Subscription Agreement altered or supplemented in a Side Letter with a Limited Partner shall govern solely with respect to such Limited Partner (but not any of such Limited Partner's assignees or transferees unless so specified in such Side Letter) notwithstanding any other provision of the Partnership Agreement or this Agreement.

(n) Subscriber acknowledges that distributions may be paid in kind. Subscriber agrees to take all actions reasonably required to facilitate any distribution in kind that Subscriber may receive, and understands that any such securities may be restricted securities subject to limitations on resale.

3. Representations and Warranties of Subscriber. Subscriber hereby represents and warrants to and for the benefit of the Partnership, the General Partner, the Manager and their respective Affiliates as follows:

(a) The address set forth below is Subscriber's true and correct principal business address or principal residence, and he or it has no present intention of becoming a resident of or changing such address to any other state or jurisdiction. If Subscriber is an individual, he is over 21 years of age and is legally competent to execute this Agreement.

(b) Subscriber has received and carefully read and is familiar with the Partnership Agreement and this Agreement, and has consulted with Subscriber's own legal, tax and investment advisors as Subscriber deems appropriate. Subscriber may also have entered into a Non-Disclosure and Non-Circumvention Agreement (an ***"NDA"***). Subscriber understands in particular the method of calculating the Partnership profits allocable to the General Partner, that a disproportionate share of Partnership profits and distributions may be allocated to the General Partner as a result of the Carried Interest, that those arrangements may give the General Partner and Manager an incentive to make investments that are more speculative and riskier, and the representations, warranties and agreements which Subscriber makes by signing the Partnership Agreement, this Agreement and the NDA.

(c) Subscriber understands that the Partnership, General Partner, Manager and their Affiliates are relying on publicly available Target Company information and other information provided to them, but that none of them can warrant the accuracy or completeness of such information.

(d) Subscriber and Subscriber's advisers have been given the opportunity to ask questions of, and receive answers from, the Partnership concerning the terms and conditions of the offering and to obtain such information regarding Buddy's and its valuation, the Target Company and the Partnership as they have considered necessary and appropriate to evaluate their investment in the Partnership and to verify the accuracy of all information regarding the Target Company and the Partnership otherwise provided to them. Subscriber confirms that all documents, records and books pertaining to Subscriber's investment in the Partnership and requested by Subscriber or Subscriber's advisers have been made available or provided.

(e) Subscriber has at no time been solicited with respect to investment in the Partnership by a public promotional meeting, newspaper, magazine, radio or television article or advertisement, or other form of general solicitation or general advertising.

(f) Except as separately agreed, Subscriber is purchasing an Interest for Subscriber's own account, with Subscriber's own funds and with the intention of holding its Interest for investment. Subscriber has no present intention of dividing or allowing others to participate in this investment or of reselling or otherwise participating, directly or indirectly, in a distribution of Interests or any beneficial interest therein.

(g) Subscriber's overall commitment to investments which are not readily marketable is not disproportionate to Subscriber's net worth, and Subscriber's investment in the Partnership will not cause such overall commitment to become excessive.

(h) Subscriber, if an individual, has adequate means of providing for his or her current needs and possible personal and family contingencies and has no need for liquidity in this investment in the Partnership. Subscriber is financially able to bear the economic risk of this investment, including the ability to afford holding its Interest for an extended period that may extend several years and to afford a substantial or complete loss of this investment.

(i) If Subscriber has appointed a purchaser representative, such purchaser representative has advised Subscriber regarding the merits and risks of an investment in the Partnership in general and the suitability of the investment for Subscriber in particular. Such purchaser representative has disclosed to Subscriber in writing any relationship between such purchaser representative or its Affiliates and the Partnership or its Affiliates and any compensation received or to be received as a result of such relationship.

(j) Subscriber personally, or together with Subscriber's duly appointed and qualified purchaser representative, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investment in the Partnership and to protect Subscriber's interests in connection with investment in the Partnership.

(k) Subscriber, or Subscriber's duly appointed and qualified purchaser representative, has evaluated the risks of investing directly in the Partnership and indirectly in the Target Company, including all publicly available Target Company information. Subscriber understands that an investment in the Partnership involves risks and conflicts of interest on the part of the Partnership, the General Partner, the Manager and their Affiliates who have other competing business interests and time commitments and has taken full cognizance of and understands such risks and conflicts of interest.

(l) Subscriber is not relying on the Partnership, the General Partner, the Manager or any of their Affiliates or agents with respect to the legal, tax and other economic considerations involved in this investment. Subscriber has sole responsibility for determining whether the Partnership is an appropriate investment and the amount of Subscriber's assets to allocate to its Partnership investment; none of the General Partner, the Manager or any of their Affiliates has any responsibility in that regard.

(m) Subscriber understands and agrees that legal counsel for the General Partner, the Manager and their Affiliates has not and will not serve as counsel for or represent the interests of the Limited Partners or the Partnership in connection with the organization or business of the Partnership or any offering of Interests, and that such counsel disclaims any fiduciary or attorney-client relationship with the Limited Partners. The Partnership's Limited Partners and the Partnership itself have not been represented by separate counsel and the Partnership will not have separate counsel as regards any matter subject to a conflict of interest between the Limited Partners or the Partnership and the General Partner, the Manager or their Affiliates in the future. Prospective Limited Partners should obtain the advice of their own counsel regarding all Partnership legal matters.

(n) Subscriber understands and agrees that the attorneys, accountants and other persons who perform services for the Partnership often also perform services for the General Partner, the Manager and their Affiliates, and none of them represent or perform services for the Partnership's Limited Partners individually. None of the attorneys, accountants and other persons who perform services for the Partnership, the General Partner, the Manager or their Affiliates have: (i) evaluated or endorsed in any way valuations or the investment objectives or strategies to be employed in management of the Partnership; (ii) undertaken to monitor or report on the adherence by the Partnership to the investment objectives or strategies; (iii) served as sponsors or promoters of the Partnership; (iv) confirmed the accuracy or adequacy of the information provided to Subscriber; or (iv) evaluated or endorsed the merits of investment in the Partnership.

(o) Subscriber (or the owner of a subscribing self-directed retirement account) is an ***"accredited investor"*** because the person or entity:

Please initial each of items A. through N. below that applies:

A. ____ is an individual who at the time of investment has a net worth including assets held jointly with Subscriber's spouse, but excluding the value of Subscriber's primary residence, of not less than $1,000,000.

B. ____ is an individual who had individual income (exclusive of any income attributable to his or her spouse) of more than $200,000 in each of the past two years, or joint income with his or her spouse of more than $300,000 in each of those years, and reasonably expects to reach the same income level in the current year.

C. ____ is a bank as defined in Section 3(a)(2) of the Securities Act of 1933, acting in its individual or fiduciary capacity.

D. ____ is a savings and loan association as defined in Section 3(a)(5)(A) of the Securities Act of 1933, acting in its individual or fiduciary capacity.

E. ____ is an insurance company as defined in Section 2(a)(13) of the Securities Act of 1933.

F. ____ is an investment company registered under the Investment Company Act of 1940, as amended (the ***"1940 Act"***).

G. ____ is a business development company as defined in Section 2(a)(48) of the 1940 Act.

H. ____ is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

I. ____ is an employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (***"ERISA"***), and one of the following applies [check one]: (a) _____ the investment decision is being made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, insurance company or registered investment advisor, or (b) _____ Subscriber has total assets in excess of $5,000,000, or (c) _____ if a self-directed plan, Subscriber's investment decisions are made solely by accredited investors.

J. ____ is a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 or a broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.

K. ____ is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000.

L. _BR_ (a) has total assets in excess of $5,000,000, and (b) was not formed for the specific purpose of acquiring an Interest, and (c) is one of [check one]: _____ a charitable organization (***"Foundation"***) described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the ***"Internal Revenue Code"***), or __BR__ a corporation, or _____ a Massachusetts or similar business trust, or _____ a partnership or limited liability company.

M. ____ (a) is a trust with total assets in excess of $5,000,000, and (b) was not formed for the specific purpose of acquiring an Interest, and (c) Subscriber's purchases are directed by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of investment in the Partnership.

N. ____ if a corporation, partnership, business trust or limited liability company, each owner of an equity interest is an accredited investor under one of the alternatives A. through M. listed above in this Section 3(o).

In addition, check any of the following which applies to Subscriber:

_____ Subscriber is an individual that is a United States person (or a trust of such a person)

_____ Subscriber is a private fund (an entity that would be an investment company under the 1940 Act but for the exclusions from investment company status in Section 3(c)(1) or 3(c)(7) thereof)

_____ Subscriber is a state or municipal government entity (other than a governmental pension plan)

(p) If Subscriber is a corporation, general or limited partnership, business trust or limited liability company:

(i) Subscriber was not formed for the purpose of investing in an Interest, Interests constitutes less than forty percent of Subscriber's assets, and Subscriber has or will have other substantial business or investments;

(ii) The person signing on behalf of Subscriber below certifies that Subscriber has full power and authority to enter into and perform its obligations under this Agreement, and that such person's execution and delivery of this Agreement on behalf of Subscriber has been duly authorized; and

(iii) Subscriber is not an entity where the stockholders, partners, members or other beneficial owners of the undersigned have individual discretion as to their participation or non-participation in particular investments made by the undersigned, and one or more of such stockholders, partners, members or other beneficial owners have contributed or will contribute capital to the undersigned for the purpose of the undersigned's purchase of an Interest.

(q) **Anti-Money Laundering Representations:**

(i) Subscriber hereby acknowledges that the Partnership seeks to comply with all applicable laws and regulations concerning money laundering and related activities. Subscriber represents that, to the best of its knowledge, the amounts it contributes to the Partnership are not and will not be directly or indirectly derived from activities that may contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by the U.S. Treasury Department's Office of Foreign Assets Control (***"OFAC"***) prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals (the lists of OFAC prohibited countries, territories, persons and entities can be found at www.treas.gov/ofac). In addition, the programs administered by OFAC (the ***"OFAC Programs"***) prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

(ii) Subscriber hereby represents and warrants that none of (i) Subscriber, (ii) any person controlling or controlled by Subscriber, (iii) if Subscriber is a privately held entity (including a corporation, limited liability company, trust or partnership), to the best of Subscriber knowledge after conducting customary due diligence, any person having a beneficial interest in Subscriber, or (iv) to the best of Subscriber's knowledge after conducting due diligence, any person for whom Subscriber is acting as agent or nominee in connection with this investment, is (x) a country, territory, individual or entity named on an OFAC list, or is a person or entity prohibited under the OFAC Programs or (y) is a ***senior foreign political figure***,[1] any ***immediate family member***[2] or ***close associate***[3] of a senior foreign political figure as such terms are defined in the footnotes below.

(1) A ***"senior foreign political figure"*** is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

(2) ***"Immediate family"*** of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

(3) A ***"close associate"*** of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the senior foreign political figure.

(iii) If Subscriber is a non-U.S. banking institution (a ***"Foreign Bank"***) or if Subscriber receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, Subscriber represents and warrants to the Partnership that (i) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, (ii) the Foreign Bank employs one or more individuals on a full-time basis, (iii) the Foreign Bank maintains operating records related to its banking activities, (iv) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (v) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(iv) Subscriber acknowledges that if any of the foregoing representations, warranties or covenants ceases to be true or if the General Partner no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the General Partner may be required to freeze Subscriber's investment in the Interest, either by prohibiting additional investments, declining or suspending distributions and/or segregating the assets constituting the investment in accordance with applicable regulations, or Subscriber's investment may immediately be involuntarily distributed by the Partnership. In the event that the Partnership is required to take any of the foregoing actions, the Limited Partner understands and agrees that it shall have no claim against the Partnership or the General Partner, the Manager or any of their respective Affiliates, for any form of damages as a result of any of the aforementioned actions.

(v) Subscriber understands and agrees that any distribution proceeds paid to it will be paid to the same account from which Subscriber's investment in the Partnership was originally remitted, unless the General Partner, in its absolute discretion, agrees otherwise.

(vi) Subscriber understands that the Partnership, the General Partner or the Manager may release confidential information about Subscriber and, if applicable, any underlying beneficial owners, to proper authorities if required by law or if the General Partner or Manager, in its absolute discretion, determines that it is in the best interests of the Partnership in light of relevant rules and regulations under the laws set forth above.

(vii) If Subscriber is a financial institution (as defined under the Anti-Money Laundering Act), Subscriber represents that it has an appropriate anti-money laundering program that complies with all applicable laws, rules and regulations and has obtained appropriate background information regarding all of the officers, managers, directors, trustees and beneficial owners of Subscriber.

(r) Subscriber (or the owner of a subscribing self-directed retirement account) is a ***"qualified purchaser"*** within the meaning of Section 2(a)(51) of the 1940 Act because as of the date of admission to the Partnership Subscriber or the owner of the subscribing self-directed retirement account is:

A. ____ **Individual.** An individual who owns not less than $5,000,000 in ***"Investments"*** (see Appendix B attached).

Please initial each of items A. through J. below that applies:

B. ____ **IRA or Self-Directed Pension Plan.** An IRA or a self-directed pension plan and the individual who established the IRA or the individual responsible for directing the investment of assets in the Partnership is an individual who owns not less than $5,000,000 in Investments.

C. ____ **Family Company or Foundation.** A corporation, partnership, trust or Foundation that (x) was not formed for the specific purpose of acquiring an interest in the Partnership, (y) owns not less than $5,000,000 in Investments, and (z) is owned directly or indirectly by or for (or a Foundation that received its contributions from) two or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses or estates of such persons, or foundations or trusts established by or for the benefit of such persons.

D. ____ **Trust or Foundation.** A trust or Foundation that (x) was not formed for the purpose of acquiring an interest in the Partnership and (y) as to which the trustee or other person authorized to make investment decisions with respect to the trust or Foundation, and each settlor or other person who has contributed assets to the trust or Foundation, is a qualified purchaser.

E. ____ **Employee Benefit Plan.** An employee benefit plan that (x) owns not less than $25,000,000 in Investments and (y) does not permit its participants to decide whether and how much to invest in particular investment alternatives.

F. ____ **Private Investment Partnership.** A corporation, partnership or trust (an ***"entity"***) that (w) was not formed for the specific purpose of acquiring an interest in the Partnership, (x) would be an investment company under the 1940 Act but for the exclusions from investment company status in Section 3(c)(1) or 3(c)(7) thereof, (y) owns not less than $25,000,000 in Investments, and (z) in which each pre-April 30, 1996 beneficial owner of which has consented to the treatment of the entity as a qualified purchaser.

G. ____ **Entity Generally.** An entity, other than a private investment fund or employee benefit plan, that (x) was not formed for the specific purpose of investing in the Partnership and (y) owns and invests on a discretionary basis, for its own account or for the accounts of qualified purchasers, $25,000,000 or more in Investments.

H. ____ **Entity Composed Entirely of Qualified Purchasers.** An entity, each beneficial owner of the securities of which is a qualified purchaser.

I. _BR **Qualified Institutional Buyer.** A ***"qualified institutional buyer"*** as defined in Rule 144A under the Securities Act acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser.

J. ____ **Knowledgeable Employee.** An individual who is a ***"knowledgeable employee"*** as defined in Rule 3c-5 under the 1940 Act including, but not limited to, a director, executive officer, trustee, general partner, advisory board member or an employee of the General Partner who has participated in investment activities of the Partnership or a similar entity for at least 12 months.

(s) **If Subscriber is a partnership, grantor trust, S corporation or other flow-through entity for federal tax purposes** and in particular Treasury Regulation Section 1.7704-1(h)(3) regarding publicly traded partnerships, (i) Subscriber was not organized in whole in part for the purpose of investing in the Partnership or for the principal purpose of the allowing the Partnership to increase its total number of beneficial owners, and (ii) at no time will the value of the direct or indirect investments in the Partnership by Subscriber and any of its beneficial owners exceed 25% of their respective net worths.

(t) **If Subscriber is a corporation, partnership, limited liability company, trust or other entity** and is not itself an employee benefit plan (an ***"ERISA Plan"***) pursuant to Section 1003 of the U.S. Employee Retirement Income Security Act of 1974, as amended (***"ERISA"***), or an individual retirement account or other plan to which Section 4975 of the Internal Revenue Code applies (a ***"4975 Plan"*** and, together with ERISA Plans, an ***"Included Retirement Plan"***), either (check and complete as applicable):

☐ less than 25% of the value of each class of equity interests in Subscriber (excluding from the computation the value of any equity interests of any individual or entity, other than an Included Retirement Plan, with discretionary authority or control with respect to the assets of Subscriber) is held by Included Retirement Plans (a ***"Non-Plan Asset Subscriber"***); or

☐ _____% (25% or more) of the value of a class of equity interests in Subscriber (excluding from the computation the value of any equity interests of any individual or entity, other than an Included Retirement Plan, with discretionary authority or control with respect to the assets of Subscriber) is currently held by Included Retirement Plans (a ***"Plan Asset Subscriber"***);

and Subscriber shall notify the General Partner immediately if Subscriber was a Non-Plan Asset Subscriber and becomes a Plan Asset Subscriber (or vice versa) or if the percentage of Included Retirement Plan ownership indicated above changes.

(u) **If Subscriber is an insurance company** investing the assets of its general account in the Partnership, no portion of Subscriber's general account constitutes assets of an Included Retirement Plan. If Subscriber is such an entity and at any time any portion of its general account constitutes assets of an Included Retirement Plan, it shall immediately disclose to the Partnership the amount of Included Retirement Plan assets held in its general account.

(v) **If Subscriber is itself an Included Retirement Plan** (check as applicable):

☐ Subscriber is an ERISA Plan **OR** ☐ Subscriber is a 4975 Plan.

(w) **If Subscriber is an Included Retirement Plan**, none of the General Partner, the Manager, the Partnership or any of their Affiliates (i) has exercised any discretionary authority or control with respect to the Included Retirement Plan's investment in Interests, (ii) has undertaken to render individualized investment advice to the Included Retirement Plan or any of its participants based upon the Included Retirement Plan's or any of its participant's investment policies or strategy, overall portfolio composition or diversification, or (iii) is a party-in-interest (as defined in ERISA Section 3(14)) or a disqualified person (as defined in Internal Revenue Code Section 4975(e)(2)) with respect to the Included Retirement Plan.

4. Indemnification. Subscriber acknowledges that certain representations made in this Agreement and its NDA are made for the purposes of inducing the Partnership and Manager to provide confidential information to Subscriber, qualifying Subscriber for investment in the Partnership, inducing a sale of securities to Subscriber by the Partnership, and inducing the attorneys, accountants, administrator and other persons retained by the Partnership, the General Partner, the Manager and their Affiliates to perform services with respect to the Partnership. Subscriber represents that all such information provided herein is true and correct in all respects. Subscriber further understands and agrees that a false representation or violation of an agreement made in this Agreement or the NDA may constitute a violation of law, and that any person who suffers damage as a result of reliance on such a false representation or agreement violation may have a claim against Subscriber for damages. Subscriber further acknowledges that he or she understands the meaning and legal consequences of the acknowledgments and agreements contained in Section 2 hereof and the representations and warranties contained in Section 3 hereof, and Subscriber hereby agrees to indemnify and hold harmless the Partnership, the General Partner, the Manager, the Limited Partners and their respective Affiliates, the administrator, attorneys, accountants and other persons retained to provide services to the Partnership, from and against any and all loss, damage, expense (including without limitation attorneys' fees) or liability due to or arising out of breach of any agreement, representation or warranty of Subscriber contained in this Agreement or NDA or the inaccuracy of information provided by Subscriber pursuant to this Agreement.

5. Reaffirmation. Subscriber agrees that any time that Subscriber makes an additional capital contribution to the Partnership, that each representation, warranty and agreement stated in or made pursuant to this Agreement shall be deemed to have been remade and shall be true and correct as of the date of each such additional capital contribution. The representations and warranties in this Agreement shall survive the termination of this Agreement. If in any respect such representations and warranties shall not be true and accurate, the undersigned shall give written notice of such fact to the General Partner specifying which representations and warranties are not true and accurate and the reasons therefor and shall provide the General Partner with any such further information as the General Partner may reasonably require. The General Partner may request from Subscriber from time to time such additional information as it may deem necessary in connection with this Agreement, including, without limitation, (i) to evaluate the eligibility of Subscriber to make an additional contribution, (ii) to determine the eligibility of Subscriber to hold an Interest, (iii) to enable it to determine the Partnership's compliance with applicable regulatory requirements or tax status, and (iv) to enable it to comply with the requirements of applicable anti-money laundering rules and regulations, and Subscriber shall provide such information as may reasonably be requested.

6. Transferability. Subscriber agrees not to transfer or assign this Agreement, or any of his or her interest herein, and further agrees that the assignment and transferability of Interests acquired pursuant hereto shall be made only in accordance with the Partnership Agreement.

7. Representations and Warranties of the **General Partner, the Partnership and the Manager.**

(a) The General Partner is a limited liability company duly established and validly existing under the laws of the State of Delaware with all requisite power and authority to enter into this Agreement and the Partnership Agreement, to carry out the provisions and conditions hereof and thereof, and to consummate the transactions contemplated hereby and thereby.

(b) The Partnership is a limited partnership duly established and validly existing under the laws of the State of Delaware with (acting through the General Partner) all requisite partnership power and authority to conduct its business as described in the Partnership Agreement and to consummate the transactions contemplated hereby and under the Partnership Agreement.

(c) The Manager is a limited liability company duly established and validly existing under the laws of the State of Delaware with (acting through its managing member) all requisite power and authority to enter into the investment management agreement (the "***Investment Management Agreement***") with the Partnership, to carry out the provisions and conditions thereof, and to consummate the transactions contemplated thereby and by the Partnership Agreement and this Agreement.

(d) The execution, delivery and performance by the General Partner of the Partnership Agreement and this Agreement are within the power and authority of each of the General Partner and the Partnership (acting through the General Partner), have been authorized by all necessary action on behalf of the General Partner and the Partnership, and the Partnership Agreement and this Agreement are legal, valid and binding agreements of the General Partner and the Partnership, enforceable against the General Partner and the Partnership in accordance with their terms. The execution, delivery and performance by the Manager of the Investment Management Agreement is within the power and authority of the Manager (acting through its managing member), has been authorized by all necessary action on behalf of the Manager, and the Investment Management Agreement is a legal, valid and binding agreement of the Manager, enforceable against the Manager in accordance with its terms. The Partnership Agreement and this Agreement have been duly executed by each of the General Partner and the Partnership.

(e) The execution and delivery of the Partnership Agreement, this Agreement and the Investment Management Agreement, the consummation of the transactions contemplated thereby and hereby and the performance of the General Partner's and the Manager's obligations under the Partnership Agreement, this Agreement and the Investment Management Agreement will not:

(i) result in any violation of or default under or conflict with any provision of any agreement or instrument to which the Partnership, the General Partner, the Manager, or their respective Affiliates or principals is a party or by which any of them are bound, or breach of any license, permit, franchise or regulation to which the General Partner, the Manager, its principals or the Partnership are subject;

(ii) violate any statute, regulation, law, order, writ, injunction, judgment or decree to which the Partnership, the General Partner, the Manager, or their respective Affiliates or principals are subject; or

(iii) require the consent, approval or authorization of any court or governmental authority on the part of the Partnership, the General Partner or the Manager other than in relation to the future operation of the business of the Partnership or any tax authority in connection with any portfolio investment of the Partnership.

(f) Upon execution and delivery to the General Partner of this Agreement by the Subscriber and acceptance thereof by the General Partner, the Subscriber will have been duly admitted as a Limited Partner of the Partnership, entitled to all the benefits, and subject to all the obligations, of a Limited Partner under the Partnership Agreement and the Delaware Partnership Act.

(g) There is no legal action, suit, arbitration or other legal or administrative, regulatory or other governmental investigation, inquiry or proceeding pending or, to the General Partner's knowledge, threatened by any court or governmental authority, including, without limitation, the U.S. Securities and Exchange Commission or any state securities regulatory authority, against or affecting any of the Partnership, the General Partner, the Manager, or their respective Affiliates or principals.

(h) Each of the General Partner, the Manager, and the Partnership have all licenses, consents and authorizations necessary for the performance of their duties and exercise of their discretions under the Partnership Agreement.

(i) None of the Partnership, the General Partner, the Manager, or their respective Affiliates is in default (nor to the General Partner's knowledge has any event occurred which with notice, lapse of time or both, would constitute a default) with respect to any material obligation, agreement or condition of the Partnership Agreement, or any material agreement, license, permit, franchise or certificate by which it is bound or to which it is subject, nor is such Person in violation of any statute, regulation, law, order, writ, injunction, judgment or decree to which such Person is subject, which default or violation would have a material adverse effect on the business or financial condition of any of the aforementioned Persons or impair such Person's ability to carry out its obligations or business.

8. Termination of Agreement. If Subscriber's subscription pursuant to this Agreement is not accepted by the Partnership for any reason this Agreement shall be null and void and of no further force and effect, and no party hereto shall have any rights against any other party hereunder or under the Partnership Agreement. This Agreement and any obligation to make further payments hereunder shall also terminate on the earliest to occur of (a) the valid termination after its execution and delivery by all parties thereto of the Merger Agreement in accordance with the terms thereof, (b) the date as of which Subscriber funds to the Partnership an amount equal to the full Contribution Amount in accordance with and in full satisfaction of its obligations under the terms hereof, or (c) circumstances arising that make the satisfaction of any Offering Condition impossible; *provided, however*, and it is expressly agreed, that the indemnity and hold harmless agreement of Subscriber set forth in Section 4 hereof shall survive any such termination of this Agreement.

9. Subscription Information.

Please provide the following information.

Business Address(es): 21255 Burbank Road
Woodland Hills, CA 91367

Principal Residence Address: _____

Send Mail to: ____ Home __X__ Office (Please Check One)

Business Telephone: (818) 884-3737 Home Telephone (___) _____

E-mail Address: _____ Date of Birth: _____

Are there any other states in which you ____ maintain a residence, ____ pay state income taxes, ____ hold a driver's license, ____ are registered to vote?

If so, please explain: _____

10. Miscellaneous.

(a) All notices or other communications given or made hereunder shall be in writing and shall be delivered or mailed by registered or certified mail, return receipt requested, postage prepaid, to Subscriber at his or her address set forth below and to the General Partner at the address of the Partnership.

(b) NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT ALL THE TERMS AND PROVISIONS HEREOF SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF DELAWARE APPLICABLE TO CONTRACTS ENTERED INTO AND PERFORMED EXCLUSIVELY WITHIN SAID STATE. THE PARTIES (A) HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN ORANGE COUNTY, FLORIDA FOR THE PURPOSE OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS THIS AGREEMENT, (B) AGREE NOT TO COMMENCE ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS SUBSCRIPTION AGREEMENT EXCEPT IN ANY STATE OR FEDERAL COURT LOCATED IN ORANGE COUNTY, FLORIDA, AND (C) HEREBY WAIVE, AND AGREE NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT SUBJECT PERSONALLY TO THE JURISDICTION OF THE ABOVE-NAMED COURTS, THAT ITS PROPERTY IS EXEMPT OR IMMUNE FROM ATTACHMENT OR EXECUTION, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER OR THAT THIS SUBSCRIPTION AGREEMENT OR THE SUBJECT MATTER HEREOF MAY NOT BE ENFORCED IN OR BY SUCH COURT.

(c) Except as provided in a separate agreement specifically referring to this Agreement, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by all parties.

(d) Notwithstanding any of the representations, warranties, acknowledgments or agreements made herein by the undersigned, Subscriber does not hereby, thereby or in any other manner waive any rights granted to Subscriber under Federal or state laws except as regards venue and forum for the resolution of disputes.

(e) If any provision of this Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such applicable law. Any provision hereof which may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof, shall be severable.

(f) This Agreement (i) shall be binding upon the undersigned and the heirs, legal representatives, successors, and permitted assigns of the undersigned and shall inure to the benefit of the Partnership and its successors and assigns, (ii) shall survive the acceptance of the undersigned as a Limited Partner of the Partnership, and (iii) shall, if the undersigned consists of more than one person, be the joint and several obligation of each of such person.

(g) The headings at the beginning of the sections hereof are solely for convenience of reference and are not part of this Agreement. As used herein, each gender includes each other gender, the singular includes the plural and vice versa. All references to sections are intended to refer to sections of this Agreement, except as otherwise indicated.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement and Questionnaire as of the 17th day of June, 2018.

All Subscribers must complete the following:

Proposed Contribution Amount: $315,000,000

Subscribers that are natural persons sign below:

Exact Name(s) In Which Title Is To Be Held (Please Print)

Signature(s)

Subscribers that are entities (corporation, partnership, trust, etc.) complete and sign below:

B. Riley Financial, Inc.
Name of Entity That Will Hold Title (Please Print)

Signed: /s/ Bryant Riley

Name: Bryant Riley
(Please Print)

Title: CEO

All Subscribers must have their signatures above witnessed below:

Executed in the presence of:

/s/ Thomas Kelleher
Witness Signature

Thomas Kelleher
Printed Name

If Subscriber is an IRA or self-directed pension plan, the individual who established the IRA or the individual who directed the pension plan's investment in the Partnership, as the case may be, (i) has signed below to indicate that he or she hereby represents, warrants and agrees for himself or herself those representations and agreements set forth above, and (ii) has caused the custodian or trustee of Subscriber to execute this Agreement and the Partnership Agreement.

Name

Signature

ACCEPTED as of the17th day of June, 2018, on behalf of Vintage Rodeo, L.P.

By: Vintage Rodeo GP, LLC, General Partner

By: /s/ Brian R. Kahn
Brian R. Kahn, Manager

Vintage Rodeo, L.P.

Limited Partnership Agreement
Signature Page

THE OFFER AND SALE OF INTERESTS HAVE NOT BEEN REGISTERED UNDER THE FEDERAL SECURITIES ACT OF 1933, AS AMENDED (***"SECURITIES ACT"***), OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE THAT WOULD REQUIRE REGISTRATION OR QUALIFICATION ABSENT AN EXEMPTION, IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION AND QUALIFICATION REQUIREMENTS CONTAINED IN THE SECURITIES ACT AND THOSE LAWS. INTERESTS MAY NOT BE SOLD, EXCHANGED OR OTHERWISE TRANSFERRED, NOR WILL ANY ASSIGNEE OR ENDORSEE THEREOF BE RECOGNIZED AS AN OWNER THEREOF BY THE FUND FOR ANY PURPOSE, UNLESS SUCH TRANSACTION IS REGISTERED PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FILED UNDER THE SECURITIES ACT AND QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS OR COUNSEL FOR THE MANAGER HAS DETERMINED THAT SUCH SALE, EXCHANGE OR TRANSFER IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IS EITHER EFFECTIVELY QUALIFIED OR EXEMPT FROM QUALIFICATION UNDER APPLICABLE STATE SECURITIES LAWS. FURTHER, INTERESTS MAY BE TRANSFERRED ONLY AFTER COMPLIANCE WITH THE PROVISIONS OF THE PARTNERSHIP AGREEMENT, WHICH REQUIRES THE CONSENT OF THE MANAGER.

The undersigned hereby executes and delivers as of the date indicated below the Limited Partnership Agreement of Vintage Rodeo, L.P. as effective May 23, 2018, and agrees to contribute to the Partnership the amount indicated subject to the terms and conditions set forth in the Subscription Agreement.

$315,000,000
(Aggregate Contribution Amount)

Date: June 17, 2018

Attest: _____
(if entity is corporation)

Executed in the presence of:

/s/ Thomas Kelleher
Witness Signature

Thomas Kelleher
Printed Name

If signing for an entity investor:

Name: B. Riley Financial, Inc.

By: /s/ Bryant Riley

Title: CEO

If signing as an individual investor:

Name(s): _____

Signed: _____

Signed: _____
(if jointly held)

APPENDIX A

LIMITED PARTNERSHIP AGREEMENT

OF

VINTAGE RODEO, L.P.

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LIMITED PARTNERSHIP AGREEMENT
OF
VINTAGE RODEO, L.P.

THIS LIMITED PARTNERSHIP AGREEMENT (this **"Agreement"**) of Vintage Rodeo, L.P. (the **"Partnership"**) is made as of May 23, 2018 by and between Vintage Rodeo GP, LLC, a Delaware limited liability company (the **"General Partner"**), and the limited partners admitted to Partnership pursuant to the terms hereof (the **"Limited Partners"**). The General Partner and the Limited Partners are collectively referred to herein as the **"Partners"**.

The parties hereto agree as follows:

ARTICLE I
GENERAL PROVISIONS

1.1 Formation. The General Partner has formed Vintage Rodeo, L.P. as a limited partnership pursuant to and in accordance with the Delaware Revised Uniform Limited Partnership Act (the **"Delaware Partnership Act"**). The term of the Partnership commenced upon the filing of the Certificate of Limited Partnership with the Secretary of State of Delaware on May 2, 2018 (the date of **"formation"** of the Partnership) and shall continue until dissolution and termination of the Partnership in accordance with the provisions of Article IX hereof (the **"Term"**).

1.2 Name. The name of the Partnership is "Vintage Rodeo, L.P." or such other name or names as the General Partner may designate from time to time. The General Partner shall promptly notify each Limited Partner in writing of any change in the Partnership's name.

1.3 Purpose. The Partnership is organized for the principal purposes of (i) investing in a single portfolio company (the **"Company"**) as separately disclosed, (ii) managing and supervising such investments, and (iii) engaging in such other activities incidental or ancillary thereto as the General Partner deems necessary or advisable.

1.4 Place of Business. The Partnership shall maintain an office and principal place of business in the State of Florida, or at such other place or places within the United States as the General Partner may from time to time designate.

ARTICLE II
DEFINITIONS; DETERMINATIONS

2.1 Definitions. Capitalized terms used in this Agreement shall have the meanings set forth below or as otherwise specified herein:

"Additional Closing" means a closing at which the Partnership accepts additional Limited Partners or additional Capital Contributions from an existing Limited Partner pursuant to Section 7.6.

"Additional Closing Date" means the date the Partnership accepts additional Limited Partners or accepts increased Capital Contributions from any Limited Partner pursuant to Section 7.6.

"Affiliate" means, when used with reference to a specified Person, (i) any Person that directly or indirectly controls, is controlled by, or is under common control with, such specified Person and (ii) an officer, director, shareholder, or partner of such specified Person. As used in the definition of "Affiliate", the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. As regards the General Partner and Investment Manager, the term Affiliate shall include without limitation their respective managers and controlling members.

"Agreement" has the meaning set forth in the introductory paragraph.

"Base Rate" means, on any date, a variable rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

"Basis" with respect to any security means the Cost Basis thereof, reduced by the amount of any deficiency determined pursuant to the definition of "Realized Investment Loss."

"Capital Account" has the meaning set forth in Section 3.2.

"Capital Contribution" with respect to each Partner means the amount of cash contributed as capital to the Partnership by such Partner as specified in their respective subscription agreement, as the same may be modified from time to time under the terms of this Agreement.

"Carried Interest" means the General Partner's 20% interest in the Partnership's Net Profits, Net Losses and distributions allocated to the General Partner pursuant to Sections 3.2(c)(ii)(B), 3.2(d)(i)(B) and 4.3(b).

"Cause Event" has the meaning set forth in Section 9.3.

"Certificate" has the meaning set forth in Section 12.1.

"Closing Date" means the Initial Closing Date or an Additional Closing Date.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Company" means that certain company, as separately disclosed to each Limited Partner, in which the Partnership will acquire 100% of the direct and indirect equity interests.

"Cost Basis" with respect to any security means the basis thereof as determined in accordance with the Code.

"Current Income" means all interest and dividend income (including original issue discount and payment in kind income) from securities held by the Partnership.

"Delaware Partnership Act" has the meaning set forth in Section 1.1.

"Disinterested Limited Partners" means all Limited Partners other than a GP Person.

"Disinterested Limited Partner Interests" means the interests of the Disinterested Limited Partners in the profits and losses of the Partnership and the right to receive distributions of Partnership assets, and specifically excluding the corresponding interests any GP Person.

"ERISA" means the Employee Retirement Income Security Act of 1974, the related provisions of the Code, and the respective rules and regulations promulgated thereunder, in each case as amended from time to time, and judicial rulings and interpretations thereof.

"ERISA Partner" means any Limited Partner which is (i) an employee benefit plan which is subject to the provisions of Part 4 of Subtitle B of Title I of ERISA, or (ii) an individual retirement account or annuity described in Section 408(a) or (b) of the Code and any entity the assets of which are deemed to include the assets of one or more such employee benefit plans, individual retirement accounts or-annuities, or a. nominee for, or a trust established pursuant to, one or more such employee benefit plans; individual retirement accounts or annuities, or a "governmental plan" within the meaning of Section 3(32) of ERISA.

"Excepted Limited Partner" means any Limited Partner that at the time of its admission as a Limited Partner of the Partnership is an employee of, or advisor or consultant to, the General Partner or the Investment Manager, or a family investment or charitable vehicle for any of the foregoing, or entity owned solely by any one or group of the foregoing and that is recorded as such in the books and records of the Partnership.

"Fair Value Capital Account" means, with respect to each Limited Partner, such Limited Partner's Capital Account computed in accordance with Section 3.2, but treating each security owned by the Partnership as if, on the date as of which such computation is being made, such security had been sold at its "value" (determined in accordance with Article X) and any resulting gain or loss had been allocated to the Partners' Capital Accounts in accordance with Section 3.2.

The date of **"formation"** of the Partnership has the meaning set forth in Section 1.1.

"Freely Tradable Securities" has the meaning set forth in Section 4.1(a).

"General Partner" means Vintage Rodeo GP, LLC, a Delaware limited liability company, the members of which are the Principals, in its capacity as general partner of the Partnership, and any successor general partner of the Partnership.

"GP Person" means any of the General Partner, Investment Manager, GP Members, Principals, Excepted Limited Partners, any of their respective Affiliates, or any investment vehicle or entity owned or controlled by one or more of the foregoing.

"GP Clawback" has the meaning set forth in Section 9.4(c).

"GP LLC Agreement" means the Vintage Rodeo GP, LLC Limited Liability Company Agreement dated May 2, 2018.

"GP Members" means Brian R. Kahn and Andrew M. Laurence, or one or more members admitted as such pursuant to the terms of the GP LLC Agreement.

"Indemnifying Partner" has the meaning set forth in Section 7.8(a).

"Initial Closing Date" means a date specified by the General Partner after acceptance of subscriptions for not less than $540,000,000 of Limited Partners Interests not later than termination of the Agreement and Plan of Merger (the "**Merger Agreement**") to be entered into by and among Vintage Rodeo Parent, LLC, a Delaware limited liability company, Vintage Rodeo Acquisition, Inc., a Delaware corporation and a wholly owned Subsidiary of Parent, and the Company.

"Investment Manager" means Vintage Capital Management, LLC, a Delaware limited liability company affiliated with the General Partner, or any other party (which shall be the General Partner, one or more of the Principals, or any other entity which is controlled by the General Partner) selected by the General Partner to act as agent of the Partnership with respect to managing the affairs of the Partnership.

"Investment Management Agreement" has the meaning set forth in Section 5.1.

"Limited Partner Contributions" means the aggregate Capital Contributions of Limited Partners, and specifically excluding any Capital Contribution of a GP Person.

"Limited Partner Interests" means the interests of the Limited Partners in the profits and losses of the Partnership and the right to receive distributions of Partnership assets, and specifically excluding the corresponding interests of the General Partner.

"Limited Partners" means the persons admitted to the Partnership and listed in the books and records of the Partnership as limited partners in their capacity as limited partners of the Partnership and each person who is admitted to the Partnership as a substitute Limited Partner pursuant to Section 7.3(b) or as an Additional Limited Partner, so long as such person continues to be a limited partner hereunder.

"Management Fee" has the meaning set forth in Section 5.2(a).

"Net Loss" for any period means the excess if any, of all the Partnership's Realized Investment Losses, unrealized losses and Partnership Expenses for such period over all of the Partnership's Current Income, Realized Investment Gains and unrealized gains for such period.

"Net Profit" for any period means the excess, if any, of all of the Partnership's Current Income, Realized Investment Gains and unrealized gains for such period over all of the Partnership's Realized Investment Losses, unrealized losses and Partnership Expenses for such period.

"Organizational Expenses" means, without limitation, all expenses, costs and liabilities incurred in connection with (i) the offering and sale of the interests in the Partnership (excluding placement agent costs and placement agent fees), (ii) the organization of the Partnership, the General Partner and subsidiaries of the Partnership, (iii) the negotiation, execution and delivery of this Agreement, the Investment Management Agreement and any related or similar documents, including, without limitation, any related legal, accounting, consulting, filing, travel, marketing, printing, office set-up and supplies, start-up costs and other out-of-pocket expenses incurred in connection with the organization and funding of the Partnership, but not including fees and expenses of placement and sales agents and (iv) any corresponding expenses set forth in (i)-(iii) above relating to any Parallel Vehicle.

"Parallel Vehicle" has the meaning set forth in Section 3.1.

"Partners" has the meaning set forth in the introductory paragraph.

"Partnership" has the meaning set forth in the introductory paragraph.

"Partnership Expenses" means all costs and expenses relating to the organization of the Partnership and General Partner and the Partnership's activities, investments and business (to the extent not borne or reimbursed by the Company or any other entity not affiliated with the General Partner or the Investment Manager), including, without limitation, all expenses, costs and liabilities incurred in connection with (i) the offering and sale of the interests in the Partnership (excluding placement agent costs and placement agent fees), (ii) the organization of the Partnership and the General Partner, (iii) the negotiation, execution and delivery of this Agreement, the Investment Management Agreement and any related or similar documents, including, without limitation, any related legal, accounting, consulting, filing, travel, marketing, printing, office set-up and supplies, start-up costs and other out-of-pocket expenses incurred in connection with the organization and funding of the Partnership, but not including fees and expenses of placement and sales agents, (iv) all costs and expenses attributable to acquiring, holding and disposing of the Partnership's investments and related regulatory compliance (including, without limitation, interest on money borrowed by the Partnership or the General Partner or the Investment Manager on behalf of the Partnership, investment adviser registration expenses incurred by the Investment Manager and brokerage, finders', custodial and other fees), (v) legal, accounting, auditing, consulting and other fees and expenses (including, without limitation, expenses associated with the preparation of Partnership financial statements, tax returns and Schedule K-1s), (vi) costs, expenses and liabilities of the Partnership (including, without limitation, litigation and indemnification costs and expenses, judgments and settlements), (vii) all out-of-pocket fees and expenses incurred by the Partnership, the General Partner, the Investment Manager or the General Partner's or Investment Manager's respective managing members or general partners, as the case may be, officers and employees (without duplication) relating to investment and disposition opportunities for the Partnership not consummated and arising as a result of the Partnership being an Investment Manager client (including, without limitation, legal, accounting, auditing, consulting, regulatory compliance and other fees and expenses, financing commitment fees, real estate title and appraisal costs, and printing), (viii) the Management Fee, and (ix) any taxes, fees and other governmental charges levied against the Partnership, but not including (A) Organizational Expenses and (B) ordinary overhead and administrative expenses which are payable by the General Partner or the Investment Manager pursuant to Section 6.6. Notwithstanding anything herein to the contrary, no expenses incurred by the General Partner or the Investment Manager shall constitute Partnership Expenses to the extent the General Partner or the Investment Manager has received reimbursement of such amount from the Company or any other entity not affiliated with the General Partner or the Investment Manager.

"Partnership Legal Matters" has the meaning set forth in Section 13.5.

"Partnership Representative" has the meaning set forth in Section 11.6.

"Person" means an individual, corporation, partnership, joint venture, trust, unincorporated organization, association or any other legal entity.

"Plan Asset Regulations" means the U.S. Department of Labor plan asset regulations, 29 C.F.R. §2510.3-101.

"Principals" means Brian R. Kahn and Andrew M. Laurence.

"Realized Investment Gain" means the sum of (i) the excess, if any, of the proceeds from the sale of securities over the Basis of such securities and (ii) the excess, if any, of the value (as determined pursuant to Article X) of any securities distributed to the Partners over the Basis of such securities.

"Realized Investment Loss" means the sum of (i) the deficiency, if any, of the proceeds from the sale of securities as compared to the Basis of such securities, and (ii) the deficiency, if any, of the value (as determined pursuant to Article X) of any securities distributed to the Partners as compared to the Basis of such securities.

"Tax Distributions" means any distributions made to the General Partner for the payment of taxes, if any, incurred in a fiscal year equal to anticipated taxes with respect to the Carried Interest credited to the General Partner's Capital Account for such fiscal year, after reducing such Carried Interest by any Net Losses included in the Carried Interest in prior periods but not previously utilized as an offset pursuant to this clause and which would be available to reduce the General Partner's anticipated taxes with respect to such fiscal year assuming that the General Partner's only income or loss for such fiscal year and each prior fiscal year was income or loss attributable to the Carried Interest. All calculations of anticipated taxes pursuant to this paragraph shall assume the highest applicable marginal federal, state and local tax rates for all of the General Partner's Principals and former Principals, taking into account the deductibility of state and local taxes.

"Tax Exempt Partner" means any Limited Partner (or any partner or member of a Limited Partner that is a flow through entity for federal income tax purposes) which is exempt from income taxation under §501(a) of the Code.

"Term" has the meaning set forth in Section 1.1.

"Transfer" has the meaning set forth in Section 6.7.

"UBTI" means unrelated business taxable income, which means items of gross income taken into account for purposes of calculating unrelated business taxable income as defined in §512 and §514 of the Code.

"UBTI Investment" means any proposed investment in the Company that is reasonably likely to generate a material amount of UBTI from a distributive share of income allocable to the Partnership or from a disposition of such investment.

"VCOC" means "Venture Capital Operating Company" as such term is defined in the Plan Asset Regulations.

2.2 Determinations. Except as otherwise provided herein, any determination to be made by the Limited Partners under this Agreement or the Delaware Partnership Act based upon a specified proportion of the Limited Partner Interests or the Limited Partner Contributions shall be made by Disinterested Limited Partners based upon the Limited Partner Contributions of all Disinterested Limited Partners.

ARTICLE III
CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNT ALLOCATIONS

3.1 Capital Contributions.

(a) Initial Capital Contributions shall be accepted only if the stated conditions of the Partnership's offering of Limited Partner Interests have been satisfied. Capital Contributions shall only be used (i) first to fund investments in the Company, (ii) to pay existing (or set aside for anticipated) Partnership Expenses (including Management Fees on a semi-annual basis), and (iii) to pay and/or reimburse the General Partner and/or the Principals for Organizational Expenses; provided that the Company may be directed to pay or reimburse Partnership Expenses and Organizational Expenses. Each Capital Contribution to the Partnership shall be made by means of a certified or cashier's check or by wire transfer of immediately available funds to an account designated by the General Partner.

(b) No additional amounts of Limited Partner Interests or other Partnership securities shall be available for subscription except as approved by the Board of the General Partner.

3.2 Capital Account Allocations. An account (a **"Capital Account"**) shall be established for each Partner on the books of the Partnership, and the Partners' Capital Accounts shall be adjusted as set forth below and otherwise maintained in accordance with Treasury Regulation §1.704-1(b)(2)(iv).

(a) A Partner's Capital Contribution shall be credited to its Capital Account.

(b) Omitted.

(c) For any period in which the Partnership has a Net Profit, such Net Profit shall be credited to the Partners' Capital Accounts in the following priority:

(i) First, the Net Profit shall be credited 100% to the Capital Accounts of all Partners pro rata according to their respective aggregate Capital Contributions, but only to the extent that Net Losses previously have been allocated to the Partners' Capital Accounts pursuant to subparagraph (d)(ii) and (iii) below and not offset by allocations of Net Profits under this subparagraph (i); and

(ii) Second, after the required amount of an allocation of such Net Profit is made pursuant to subparagraphs (i) above, the remainder of such Net Profit shall be credited (A) 80% to the Capital Accounts of the Limited Partners pro rata according to their respective aggregate Capital Contributions and (B) 20% to the Capital Account of the General Partner and any Excepted Limited Partners participating in Carried Interest.

(d) For any period in which the Partnership has a Net Loss, and subject to the allocation of pre-funded Organizational Expenses, such Net Loss shall be debited to the Partners' Capital Accounts in the following priority:

(i) First, the Net Loss shall be debited (A) 80% against the Capital Accounts of the Limited Partners pro rata according to their respective aggregate Capital Contributions and (B) 20% against the Capital Account of the General Partner and any Excepted Limited Partners participating in Carried Interest, but only to the extent that Net Profits previously have been allocated to the Limited Partners' Capital Accounts pursuant to paragraph (c)(ii) above and not offset by allocations of Net Losses under this subparagraph (i);

(ii) Second, after the required amount of an allocation of such Net Loss is made pursuant to subparagraphs (i) above, the Net Loss shall be debited 100% against the Capital Accounts of all Partners pro rata according to their respective aggregate Capital Contributions, but only to the extent that Net Profits previously have been allocated to the Partners' Capital Accounts pursuant to paragraph (c)(i) above and not offset by allocations of Net Losses under this subparagraph (ii);

(iii) Third, after the required amount of an allocation of such Net Loss is made pursuant to subparagraphs (i) and (ii) above, the remainder of the Net Loss shall be debited 100% against the Capital Accounts of all Partners pro rata according to their respective Capital Account balances.

(e) Any amount distributed to a Partner shall be debited against such Partner's Capital Account.

The General Partner shall normally adjust the Partners' Capital Accounts on a monthly basis, but the General Partner may adjust the Capital Accounts more often if a new Partner is admitted to the Partnership pursuant to Section 7.6 or if, in the General Partner's judgment, circumstances otherwise make it advisable to do so.

3.3 Distributions in Kind.

(a) If any Company security is to be distributed in kind to the Partners as provided in Article IV, such security first shall be written up or down to its value (as determined pursuant to Article X hereof) as of the date of such distribution. Any Realized Investment Gain or Realized Investment Loss resulting from the application of the immediately preceding sentence (if any) shall be allocated to the Partners' respective Capital Accounts in accordance with Section 3.2, and the value of any distributed securities (as determined pursuant to the immediately preceding sentence) shall be debited against the Partners' respective Capital Accounts upon such distribution in accordance with Section 3.2.

(b) The General Partner may elect to receive all or a portion of its share of any distribution in securities in kind and to distribute to each other Partner all or any portion of such distribution in the form of net proceeds from a disposition of such securities that otherwise would have been distributed to such Partner in kind. In addition, in connection with any distribution of Company securities in kind, the General Partner may, in its absolute discretion, offer each Partner the right to receive at his, her or its election all or any portion of such distribution in the form of the net proceeds from a disposition of such securities that otherwise would have been distributed to such Partner in kind; provided, that the distribution to any or all of the Limited Partners of the net proceeds of Company securities that otherwise could have been distributed to such Partners in kind, whether at the election of such Limited Partners or otherwise, shall not affect the right of the General Partner to receive its portion of such distribution in kind. Any gain or loss recognized by the Partnership upon the disposition of such securities and any expenses (including, without limitation, commissions and underwriting costs) of such disposition shall be allocated equitably among only those Partners receiving proceeds instead of securities in kind, and any Realized Investment Gain or Realized Investment Loss created by the distribution in kind shall be allocated equitably among only those Partners receiving such securities in kind. Except as set forth above, to the extent feasible, each distribution of Company securities shall be apportioned among the Partners in proportion to their respective interests in the proposed distribution, except to the extent a disproportionate distribution of such securities is necessary to avoid distributing fractional shares. For all purposes of this Agreement other than this Section 3.3(b), including, without limitation, for determining the rights of the Partners to subsequent allocations of Net Profits and Net Losses and subsequent distributions and contributions, the election of any Partner to receive proceeds pursuant to this Section 3.3(b) shall be disregarded, and any such Partner shall be treated as if it had received a distribution of securities in kind pursuant to Section 3.3(a).

ARTICLE IV
DISTRIBUTIONS

4.1 Distribution Policy.

(a) The General Partner may in its absolute discretion (but shall not be required to) make distributions of cash, property and securities to the Partners at any time and from time to time in the manner described in this Agreement; provided, that prior to the winding-up and liquidation of the Partnership, except for distributions made pursuant to Section 9.1, in kind distributions of securities by the General Partner pursuant to this Article IV shall only include securities which the General Partner reasonably believes are (i) listed or quoted on a United States national securities exchange or quoted on a United States national automated inter-dealer quotation system, (ii) not subject to any "hold-back" or "lock-up" agreement, and (iii) eligible for sale by the distributee (assuming that the distributee is not an affiliate of the issuer of such securities) pursuant to a registration statement effective under the Securities Act of 1933, as amended, or pursuant to Rule 144(k) of the Securities Act of 1933, as amended, or any similar provision then in force (**"Freely Tradable Securities"**). The General Partner presently anticipates that it will distribute cash rather than securities whenever reasonably practicable.

(b) The General Partner shall distribute Current Income other than original issue discount and payment in kind income (net of Partnership Expenses) at least quarterly; provided, however, that if at any time prior the aggregate amount distributable to all Limited Partners is greater than $15 million, the General Partner shall distribute such amount to the Limited Partners at the next month-end. Furthermore, the General Partner shall distribute the full net cash proceeds from the disposition of investments, as well as original issue discount and payment in kind income, as received in cash, promptly, but in no event later than three months after receipt thereof. For the avoidance of doubt, if the aggregate amount distributable to all Limited Partners pursuant to the preceding sentence is greater than $15 million, the General Partner shall distribute such amount to the Limited Partners no later than at the next month-end. Notwithstanding the foregoing, distributions to Limited Partners shall be subject to the availability of cash after paying Partnership Expenses and setting aside such reserves as the General Partner determines appropriate for anticipated liabilities, obligations and commitments of the Partnership.

(c) Notwithstanding any other provision of this Agreement, the General Partner shall distribute Company securities which are Freely Tradable Securities at such time as the General Partner determines appropriate in its absolute discretion, subject to setting aside such reserves as the General Partner determines appropriate for reasonably anticipated liabilities, obligations and commitments of the Partnership.

(d) Notwithstanding anything in this Agreement to the contrary, the General Partner may at any time elect not to receive all or any portion of any cash distribution that otherwise would be made to it with respect to its Carried Interest. Any amount which is not distributed to the General Partner due to the immediately preceding sentence shall, in the General Partner's absolute discretion, either be retained by the Partnership on the General Partner's behalf or distributed to the Partners (other than to the General Partner with respect to its Carried Interest) in accordance with Section 4.3. If the General Partner in its absolute discretion so elects, 100% of any or all subsequent cash distributions shall be distributed to the General Partner until the General Partner has received the amount of cash distributions it would have received had it not waived receipt of certain cash distributions pursuant to the first sentence of this Section 4.1(d).

4.2 Omitted.

4.3 Distributions and Return of Capital. Subject to Section 3.1(d), each distribution (including in-kind distributions of securities) and all distributions representing a return of capital to the Partners (i.e., a distribution other than Short-Term Investment Income and including in-kind distributions of securities representing a return of capital) shall be made to the Partners in the following priority (subject to Section 7.8):

(a) **Return of Capital**. First, 100% to the Limited Partners pro rata according to their respective aggregate Capital Contributions until each Limited Partner has received an amount equal to its aggregate Capital Contributions, except that the General Partner shall be entitled to receive Tax Distributions; and

(b) **Residual Amounts**. Thereafter, 20% to the General Partner and any Excepted Limited Partners participating in Carried Interest (including in such calculation Tax Distributions) and 80% to the Limited Partners pro rata according to their respective aggregate Capital Contributions.

Any Carried Interest amounts distributable to the General Partner shall be distributable to Excepted Limited Partners to the extent specified by the General Partner. For the avoidance of doubt, any Tax Distribution received by the General Partner shall be deemed an advance on distributions of Carried Interest and shall reduce future Carried Interest distributions to the General Partner until such advances are restored in full.

ARTICLE V
INVESTMENT MANAGER; REIMBURSABLE EXPENSES

5.1 Investment Manager. The General Partner shall appoint the Investment Manager through an investment management agreement (the "**Investment Management Agreement**") to manage the affairs of the Partnership and delegate such authority to such Investment Manager as the General Partner determines appropriate in its absolute discretion. The General Partner shall otherwise have the duty to manage the affairs of the Partnership during any period when there is no Investment Manager. The appointment of the Investment Manager shall not in any way relieve the General Partner of its responsibilities and authority vested pursuant to Section 6.1.

5.2 Management Fee.

(a) **Initial**. Subject to Section 5.1 and paragraph (b) below, the Partnership shall pay the Investment Manager in advance, on a semiannual basis on January 1 and July 1 of each year, a fee (the **"Management Fee"**) equal to 1.0% of the aggregate Capital Contributions (including any Capital Contributions of any Limited Partners admitted or increased as provided in Section 7.6), as compensation for managing the affairs of the Partnership; provided that the Management Fee shall not apply to Capital Contributions of Excepted Limited Partners except to the extent specified by the General Partner.

(b) **Partial Period**. Installments of the Management Fee payable for any period other than a full six month period (including the first Management Fee payment, which shall be payable on the Initial Closing Date) shall be adjusted on a pro rata basis according to the actual number of days in such period.

5.3 Reimbursable Expenses. The Partnership shall pay directly or reimburse the Investment Manager or the General Partner for Organizational Expenses in an aggregate amount not to exceed $250,000 as determined in accordance with Section 3.1(c). The General Partner shall not cause the Partnership to be liable for any placement fees payable in connection with the funding of the Partnership. The aggregate amount of all Organizational Expenses paid by the Partnership shall be taken into account in determining Net Profit and Net Loss as incurred.

5.4 Omitted.

5.5 No Liability to Partnership or Partners. Neither the Investment Manager nor any member, shareholder, partner, director, officer, employee, agent or Affiliate of the Investment Manager (nor any of their respective members, shareholders, partners, directors, officers, employees, agents or Affiliates) (each a "***Potential IM Indemnitee***"), shall be liable to the Partnership or any Limited Partner for any acts or omissions or any error in judgment or for any loss or damage sustained or suffered as a result of, or in the course of, the discharge of duties under this Agreement or otherwise arising in connection with this Agreement or in connection with any involvement with the Company (including serving as an officer, director, consultant or employee of the Company), unless such loss or damage is found by a court of competent jurisdiction to arise from bad faith or constitute fraud, willful misconduct or gross negligence on the part of such Potential IM Indemnitee or a violation of applicable law as to which a limitation of liability is not permitted. A Potential IM Indemnitee shall not be liable to the Partnership, any Limited Partner or any other person for the acts of any agent of the Partnership selected by the Potential IM Indemnitee, provided that such agent was selected, engaged, retained and monitored by the Potential IM Indemnitee with reasonable care.

ARTICLE VI
GENERAL PARTNER

6.1 Management Authority.

(a) Subject to Section 5.1, the management of the Partnership shall be vested exclusively in the General Partner and the General Partner shall have full control over the business and affairs of the Partnership. The General Partner shall have the power on behalf and in the name of the Partnership and acting in its fiduciary capacity under the Delaware Partnership Act to carry out any and all of the objectives and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings which the General Partner, in its absolute discretion, deems necessary or advisable or incidental thereto, including the power to acquire and dispose of any security (including marketable securities). The primary business of the General Partner shall be acting as the general partner of the Partnership and engaging in such activities incidental or ancillary thereto as the General Partner deems necessary or desirable. The General Partner will have the same fiduciary obligations to the Partnership and its limited partners as directors serving on the board of directors of a Delaware corporation would have to the corporation and its shareholders.

(b) All matters concerning (i) the allocation and distribution of Net Profits, Net Losses, Carried Interest and the return of capital among the Partners, including the taxes thereon, and (ii) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, which have been made by the General Partner with the reasonable belief that it is acting in accordance with this Agreement shall be final and conclusive as to all the Partners.

6.2 Limitations on Indebtedness and Guarantees. The Partnership may not incur indebtedness for borrowed money or guarantee third party obligations.

6.3 [Omitted].

6.4 UBTI. The Partnership may engage in transactions which will cause Tax Exempt Partners to recognize UBTI as a result of their investment in the Partnership.

6.5 Plan Asset Regulations. The General Partner shall use reasonable best efforts to ensure that the Partnership and the General Partner are in compliance with the VCOC exception, or another exception or exemption, from "plan assets" treatment under the ERISA or the Plan Asset Regulations.

6.6 Ordinary Operating Expenses. The General Partner or the Investment Manager shall bear their own ordinary overhead and administrative expenses (including salaries, bonuses, rent and equipment expenses) incurred by them (to the extent not borne or reimbursed by the Company) in connection with (a) consummating, monitoring and disposing of the Partnership's investments, (b) Organizational Expenses to the extent not reimbursed under Section 5.3, and (c) providing Company reports and information to the Limited Partners, but excluding any Partnership Expenses or Organizational Expenses reimbursable under Section 5.3.

6.7 Transfer, Withdrawal or Loans. The General Partner shall not sell, assign, transfer, pledge, mortgage or otherwise dispose of or encumber (each, a **"Transfer"**) its interest as the general partner of the Partnership and shall not borrow or withdraw any funds or securities from the Partnership, except as expressly permitted by this Agreement; provided, however, that each of the GP Members may Transfer such GP Member's interest in the General Partner to one or more members of his immediate family and/or a trust for the benefit of the GP Member or one or more members of his immediate family, provided that such immediate family member, or the trustee of any such trust, agrees to hold the interest in the General Partner so transferred subject to the terms of the GP LLC Agreement. The General Partner shall not voluntarily withdraw from the Partnership.

6.8 Exculpation and Indemnification.

(a) Neither the General Partner nor any member, manager, shareholder, partner, director, officer, employee, agent or Affiliate of the General Partner (nor any of their respective members, shareholders, partners, directors, officers, employees, agents or Affiliates)(each a ***"Potential Indemnitee"***), shall be liable to the Partnership or any Limited Partner for any acts or omissions or any error in judgment or for any loss or damage sustained or suffered as a result of, or in the course of, the discharge of duties under this Agreement or otherwise arising in connection with this Agreement or in connection with any involvement with the Company (including serving as an officer, director, consultant or employee of the Company), unless such loss or damage is found by a court of competent jurisdiction to arise from bad faith or constitute fraud, willful misconduct, breach of fiduciary duty or gross negligence on the part of such Potential Indemnitee or a violation of applicable law as to which a limitation of liability is not permitted. A Potential Indemnitee shall not be liable to the Partnership, any Limited Partner or any other person for the acts of any agent of the Partnership selected by the Potential Indemnitee, provided that such agent was selected, engaged, retained and monitored by the Potential Indemnitee with reasonable care. All investment activity concerning the Partnership shall be for the account and risk of the Partnership and, except as otherwise provided herein, Potential Indemnitees shall not incur any liability or losses resulting therefrom, or any expenses related thereto.

(b) The Partnership shall indemnify and hold harmless Potential Indemnitees against any and all costs, losses, claims, damages or liabilities, joint or several, including without limitation, attorney's and accountant's fees and disbursements (collectively, ***"Losses"***), arising in connection with any actual or threatened, pending or completed investigation, action, suit, proceeding, subpoena or regulatory examination or investigation (a ***"Proceeding"***) to which a Potential Indemnitee is responding or are or were parties or are threatened to be made parties as a result of, or in the course of, the discharge of duties under this Agreement or otherwise arising in connection with this Agreement or in connection with any involvement with the Company (including serving as an officer, director, consultant or employee of the Company), except that a Potential Indemnitee will not be indemnified for Losses (i) that are determined by a court of competent jurisdiction to be the result of such Potential Indemnitee's bad faith or conduct that constitutes fraud, willful misconduct, gross negligence or a breach of fiduciary duty or violation of applicable law as to which indemnification is not permitted or (ii) if such Potential Indemnitee has (A) been convicted of fraud, embezzlement or a similar felony involving misappropriation of funds in connection with the business of the Partnership or the Company; or (B) materially breached the provisions of this Agreement and such breach is not cured within 30 days (or in the process of being cured within 30 days and is cured within 90 days) after receipt by such Potential Indemnitee of written notice with respect thereto from Limited Partners holding at least a majority of the Disinterested Limited Partner Interests. The indemnification provided pursuant to this Section 6.8 shall be provided out of the assets of the Partnership and no Limited Partner shall be required to contribute capital to the Partnership in excess of its aggregate Capital Contributions to indemnify any Potential Indemnitee for Losses. The Partnership may in the sole judgment of the General Partner pay the expenses incurred by a Potential Indemnitee in connection with any Proceeding in advance of the final disposition, so long as the General Partner receives an undertaking by such person to repay the full amount advanced if there is a final determination that such person did not satisfy the standards set forth above or that such person is not entitled to indemnification as provided herein for other reasons. Notwithstanding the foregoing, if a Limited Partner initiates a Proceeding against a Potential Indemnitee, (i) the Partnership shall not pay such Potential Indemnitee for indemnification expenses in such Proceeding in advance of the final disposition of such Proceeding, but shall repay such Potential Indemnitee for reasonable legal expenses and related disbursements incurred in such Proceeding upon a final disposition rendered in such Potential Indemnitee's favor that the Potential Indemnitee has not breached the standard of care as set forth in this Section 6.8 and (ii) except as provided in the foregoing clause (i), such Potential Indemnitee shall not otherwise be entitled to indemnification or any other amounts under this Section 6.8 in connection with such Proceeding. The termination of any Proceeding by judgment, order, settlement, conviction, or a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that a Potential Indemnitee did not did not satisfy the standards set forth above. The Partnership shall use reasonable efforts to ensure that the Company for which a Potential Indemnitee serves as an officer or director (i) has adopted charter documents providing indemnification and (ii) obtains director and officer insurance, in each case in an amount deemed to be reasonable by the Partnership in the General Partner's good faith discretion.

(c) The Partnership's obligation to indemnify or advance expenses pursuant to this Section 6.8 shall apply only to the extent that a person is not entitled to indemnification or advancement of expenses by the Company or other third party, and the Partnership shall have full right of subrogation and reimbursement to the extent that the Partnership indemnifies or advances expenses and such person is entitled to indemnification or advancement of expenses by the Company or other third party.

(d) Notwithstanding any of the foregoing to the contrary, the provisions of this Section 6.8 shall not be construed so as to provide for the exculpation or indemnification of any Potential Indemnitee for any liability (including liability under Federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of this Section 6.8 to the fullest extent permitted by law, and the Partnership shall not indemnify the General Partner against the costs of defending any litigation, including settlement costs with respect thereto, involving an internal dispute among the members of the General Partner.

6.9 Formation of New Fund or Business Endeavor. Each Partner's interest in the business endeavors of the other Partners is limited to its interest in the Partnership and no Partner's future business activities are restricted, except as expressly provided in this Agreement.

6.10 General Partner Time and Attention. From the Initial Closing Date until the Partnership's termination, each member of the General Partner (so long as he or she continues to be a member of the General Partner) shall devote an amount of his or her business time and attention to the affairs of the Partnership as the General Partner reasonably determines is consistent with the Partnership achieving its investment objectives.

ARTICLE VII
LIMITED PARTNERS

7.1 Limited Liability. The Limited Partners shall not be personally liable for any obligations of the Partnership and shall have no obligation to make contributions to the Partnership in excess of their respective aggregate Capital Contributions specified in their Subscription Agreement, except to the extent required by this Section 7.1, Section 7.8 and the Delaware Partnership Act; provided, that a Limited Partner shall be required to return the portion of any distribution made to it in error (i.e., a distribution inconsistent with the terms of this Agreement). To the extent any Limited Partner is required by the Delaware Partnership Act to return to the Partnership any distributions made to it and does so, such Limited Partner shall have a right of contribution from each other Limited Partner similarly liable to return distributions made to it to the extent that such Limited Partner has returned a greater percentage of the total distributions made to it than the percentage of the total distributions made to such other Limited Partner and so required to be returned by it. The Partnership shall use its reasonable best efforts to preserve the limited liability status provided to the Limited Partners under the Delaware Partnership Act.

7.2 No Participation in Management. The Limited Partners (in their capacity as such) shall not participate in the control, management, direction or operation of the affairs of the Partnership and shall have no power or authority to bind the Partnership.

7.3 Transfer of Limited Partner Interests.

(a) Except as provided in Article VIII or as expressly provided in this Section 7.3, a Limited Partner may not Transfer all or any of its interest in the Partnership (including any transfer or assignment of all or a part of its interest to a person who becomes an assignee of a beneficial interest in Partnership profits, losses and distributions even though not becoming a substitute Limited Partner) unless the General Partner has consented to such Transfer in writing, which consent shall not be unreasonably withheld with regard to an assignment by a Limited Partner of its entire beneficial interest to any person or entity constituting only one beneficial owner of the Partnership's securities for purposes of the Investment Company Act of 1940, as amended, and only one partner of the Partnership within the meaning of Treas. Reg. §1.7704-1(h), except that (i) a Limited Partner which is a trust under an employee benefit plan may, upon prior written notice to the General Partner, assign a beneficial interest in all (but not less than all) of its interest in the Partnership to any other trust under such employee benefit plan and (ii) a Limited Partner may, upon prior written notice to the General Partner, assign a beneficial interest in all (but not less than all) of its interest in the Partnership to any one wholly-owned subsidiary (in each such case the transferor shall remain liable for all liabilities and obligations relating to the transferred beneficial interest and the transferee shall become an assignee of only a beneficial interest in Partnership profits, losses and distributions and shall not become a substitute Limited Partner except with the consent of the General Partner as provided in Section 7.3(b)). For purposes of this Section 7.3, a change in any trustee or fiduciary of a Limited Partner will not be deemed to be a Transfer of a Limited Partner Interest pursuant to this Agreement; provided, any such replacement trustee or fiduciary is also a fiduciary as defined under applicable state law and, provided, further, that income and loss allocable to the Limited Partner will continue to be included in filings under the same employer identification number with the Internal Revenue Service. Accordingly, such a change in a trustee or fiduciary may be made without the prior written consent of the General Partner, provided, that the Limited Partner agrees to provide prior written notice (or if prior written notice is not feasible, written notice as quickly as is feasible) of such change to the General Partner. No consent of any other Limited Partner shall be required as a condition precedent to any Transfer. The voting rights of any Limited Partner's interest shall automatically terminate upon any Transfer to a trust, heir, beneficiary, guardian or conservator or upon any other Transfer if the transferor no longer retains control over such voting rights and the General Partner in its absolute discretion has not consented in writing to such transferee becoming a substitute Limited Partner. As a condition to any Transfer of a Limited Partner's interest (including a transfer not requiring the consent of the General Partner), the transferor and the transferee shall provide such legal opinions and documentation as the General Partner shall reasonably request.

(b) Notwithstanding anything to the contrary contained in this Section 7.3, a transferee or assignee of a Limited Partner Interest shall not become a substitute Limited Partner without executing a copy of this Agreement or an amendment hereto and any other applicable documents in form and substance satisfactory to the General Partner in its reasonable discretion. Any substitute Limited Partner admitted to the Partnership shall succeed to all rights and be subject to all the obligations of the transferring or assigning Limited Partner with respect to the interest to which such Limited Partner was substituted.

(c) The transferor and transferee of any Limited Partner's interest shall be jointly and severally obligated to reimburse the General Partner and the Partnership for all reasonable expenses (including attorneys' fees and expenses) of any transfer or proposed transfer of a Limited Partner's interest, whether or not consummated.

(d) The transferee of any Limited Partner Interest shall be treated as having made all of the Capital Contributions made by, and received all of the distributions received by, the transferor of such interest.

(e) Anything in this Agreement to the contrary notwithstanding, no Limited Partner shall Transfer a Partnership interest (including any transfer or assignment of an interest in Partnership profits, losses or distributions) if the Transfer would (i) unless the General Partner otherwise consents in its absolute discretion, cause the Partnership to have more than 100 beneficial owners of the Partnership's securities for purposes of the Investment Company Act of 1940, as amended, or 100 partners within the meaning of Treas. Reg. §1.7704-1(h) or (ii) cause the Partnership to be treated as a publicly traded partnership within the meaning of Code §7704 and Treas. Reg. §1.7704-1 or (iii) in the sole judgment of the General Partner, create a material risk that the assets of the Partnership would, upon such event, be deemed to consist of "plan assets" under ERISA or the Plan Asset Regulations. Any sale, assignment, transfer, pledge, mortgage or other disposition which violates this Section 7.3(e) shall be void and the purported buyer, assignee, transferee, pledgee, mortgagee or other recipient shall have no interest in or rights to Partnership assets, profits, losses or distributions and neither the General Partner nor the Partnership shall be required to recognize any such interest or rights.

(f) Subject to Section 7.3(e) and that all Transferees would have been qualified to subscribe under the terms of the Partnership's initial offering of Limited Partner Interests, until 90 days after the closing of the acquisition of the Company, Limited Partners may resell their Limited Partner Interests.

7.4 No Withdrawal or Loans. Subject to the provisions of Sections 7.3, no Limited Partner may withdraw as a Partner of the Partnership, nor shall any Limited Partner be required to withdraw from the Partnership, nor may a Limited Partner borrow or withdraw any portion of its Capital Account from the Partnership.

7.5 No Termination. Neither the substitution, death, incompetency, dissolution (whether voluntary or involuntary) nor bankruptcy of a Limited Partner shall affect the existence of the Partnership, and the Partnership shall continue for the term of this Agreement until its existence is terminated as provided herein.

7.6 Additional Limited Partners: Increased Capital Contributions. The General Partner may accept Additional Limited Partners and take additional Capital Contributions from existing Limited Partners at an Additional Closing until the closing of the acquisition of the Company. Any such Additional Limited Partner shall be required to fund its proportionate share of any Management Fees, Partnership Expenses and Organizational Expenses from the date of the Partnership's formation. Proceeds therefrom representing additional Management Fees shall be distributed to the Investment Manager or General Partner, as applicable. For purposes of this Section 7.6, a Limited Partner which makes an additional Capital Contribution shall be treated as an Additional Limited Partner with respect to the amount of its additional Capital Contribution. Upon the admittance of an Additional Limited Partner or receipt of an additional Capital Contribution, the General Partner shall modify its books and records hereto to reflect such admittance or increase.

7.7 Omitted .

7.8 Indemnification and Reimbursement for Payments on Behalf of a Partner.

(a) If the Partnership is obligated to pay any amount to a governmental agency or to any other person (or otherwise makes a payment) because of a Partner's status or otherwise specifically attributable to a Partner (including, without limitation, federal withholding taxes with respect to foreign partners, state personal property taxes, state unincorporated business taxes, etc.), then, unless neither the Partnership nor such Partner would be obligated to pay such amount but for the General Partner's breach of this Agreement, such Partner (the **"Indemnifying Partner"**) shall indemnify the Partnership in full for the entire amount paid (including, without limitation, any interest, penalties and expenses associated with such payment). At the option of the General Partner, the amount to be indemnified may be charged against the Capital Account of the Indemnifying Partner, and, at the option of the General Partner, either:

(i) promptly upon notification of an obligation to indemnify the Partnership, the Indemnifying Partner shall make a cash payment to the Partnership equal to the full amount to be indemnified (and the amount paid shall be added to the Indemnifying Partner's Capital Account but shall not be deemed to be a Capital Contribution hereunder), or

(ii) the Partnership shall reduce subsequent distributions which would otherwise be made to the Indemnifying Partner until the Partnership has recovered the amount to be indemnified (provided that the amount of such reduction shall be deemed to have been distributed for all purposes of this Agreement, but such deemed distribution shall not further reduce the Indemnifying Partner's Capital Account).

(b) The General Partner shall give the Indemnifying Partner (i) the opportunity to contest (at such Indemnifying Partner's sole expense) any withholding requirements asserted by any taxing authority, but in no way shall such Indemnifying Partner's opportunity to contest such withholding requirements restrict the General Partner from making such payment, and (ii) 10 days' notice before causing the Partnership to make any payments in connection with this Section 7.8, unless in each case otherwise required by applicable law, as determined in the General Partner's absolute discretion.

(c) A Partner's obligation to make contributions to the Partnership under this Section 7.8 shall survive the termination, dissolution, liquidation and winding up of the Partnership, and for purposes of this Section 7.8, the Partnership shall be treated as continuing in existence. The Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 7.8, including instituting a lawsuit to collect such contribution with interest calculated at a rate equal to the Base Rate plus 6% per annum (but not in excess of the highest rate per annum permitted by law).

7.9 Omitted.

7.10 §754 Election. The General Partner may, in its absolute discretion, make a Code §754 election and, upon the written request of Limited Partners holding a majority of the Limited Partner Interests, the General Partner shall, if then permitted by applicable law, make such election.

ARTICLE VIII

ADDITIONAL PERMITTED TRANSFERS AND RIGHTS

8.1 Pre-emptive Right.

(a) Issuance of New Securities. The Partnership hereby grants to each Limited Partner that would have been qualified to subscribe under the terms of the Partnership's initial offering of Limited Partner Interests (each, a "**Pre-emptive Partner**") the right to purchase its pro rata portion of any New Securities that the Partnership may from time to time propose to issue or sell to any party.

(b) **Definition of New Securities.** As used herein, "**New Securities**" shall mean any Interests issued in excess of the $540,000,000 of Interests initially issued or other interests or securities convertible into, exchangeable or exercisable for, or providing a right to subscribe for, purchase or acquire Interests.

(c) **Additional Issuance Notices.** The Partnership shall give written notice (an "**Issuance Notice**") of any proposed issuance or sale described in Section 8.1(a) to the Pre-emptive Partners. The Issuance Notice shall, if applicable, be accompanied by a written offer from any prospective purchaser seeking to purchase New Securities (a "**Prospective Purchaser**") and shall set forth the material terms and conditions of the proposed issuance or sale, including:

(i) the number and description of the New Securities proposed to be issued and the percentage of the Partnership's Interests then outstanding on a Fully Diluted Basis (both in the aggregate and with respect to each class or series of Interests proposed to be issued) that such issuance would represent;

(ii) the proposed issuance date, which shall be at least twenty (20) Business Days from the date of the Issuance Notice;

(iii) the proposed purchase price of the New Securities; and

(iv) if the consideration to be paid by the Prospective Purchaser includes non-cash consideration, the General Partner's good-faith determination of the Fair Market Value thereof.

The Issuance Notice shall also be accompanied by a current copy of the Limited Partners Schedule indicating the Pre-emptive Partners' holdings of Interests in a manner that enables each Pre-emptive Partner to calculate its Pro Rata Portion of any New Securities.

(d) **Exercise of Pre-emptive Rights.** Each Pre-emptive Partner shall for a period of ten (10) days following the receipt of an Issuance Notice (the "**Exercise Period**") have the right to elect irrevocably to purchase all or any portion of its Pro Rata Portion of any New Securities at the respective purchase prices set forth in the Issuance Notice by delivering a written notice to the Partnership (an "**Acceptance Notice**") specifying the number of New Securities it desires to purchase. The delivery of an Acceptance Notice by a Pre-emptive Partner shall be a binding and irrevocable offer by such Limited Partner to purchase the New Securities described therein. The failure of a Pre-emptive Partner to deliver an Acceptance Notice by the end of the Exercise Period shall constitute a waiver of its rights under this Section 8.1 with respect to the purchase of such New Securities, but shall not affect its rights with respect to any future issuances or sales of New Securities.

(e) **Over-allotment.** No later than five (5) Business Days following the expiration of the Exercise Period, the Partnership shall notify each Pre-emptive Partner in writing of the number of New Securities that each Pre-emptive Partner has agreed to purchase (including, for the avoidance of doubt, where such number is zero) (the "**Over-allotment Notice**"). Each Pre-emptive Partner exercising its rights to purchase its pro rata portion of the New Securities in full (an "**Exercising Limited Partner**") shall have a right of over-allotment such that if any other Pre-emptive Partner has failed to exercise its right under this Section 8.1 to purchase its full pro rata portion of the New Securities (each, a "**Non-Exercising Limited Partner**"), such Exercising Limited Partner may purchase its pro rata portion of such Non-Exercising Limited Partner's allotment by giving written notice to the Partnership within five (5) Business Days of receipt of the Over-allotment Notice (the "**Over-allotment Exercise Period**").

(f) **Sales to the Prospective Purchaser.** Following the expiration of the Exercise Period and, if applicable, the Over-allotment Exercise Period, the Partnership shall be free to complete the proposed issuance or sale of New Securities described in the Issuance Notice with respect to which Pre-emptive Partners declined to exercise the pre-emptive right set forth in this Section 8.1 on terms no less favorable to the Partnership than those set forth in the Issuance Notice (except that the amount of New Securities to be issued or sold by the Partnership may be reduced); *provided*, that: (i) such issuance or sale is closed within twenty (20) Business Days after the expiration of the Exercise Period and, if applicable, the Over-allotment Exercise Period (subject to the extension of such twenty (20) Business Day period for a reasonable time not to exceed forty (40) Business Days to the extent reasonably necessary to obtain any third-party approvals); and (ii) for the avoidance of doubt, the price at which the New Securities are sold to the Prospective Purchaser is at least equal to or higher than the purchase price described in the Issuance Notice. In the event the Partnership has not sold such New Securities within such time period, the Partnership shall not thereafter issue or sell any New Securities without first again offering such securities to the Limited Partners in accordance with the procedures set forth in this Section 8.1.

(g) **Closing of the Issuance.** The closing of any purchase by any Pre-emptive Partner shall be consummated concurrently with the consummation of the issuance or sale described in the Issuance Notice. Upon the issuance or sale of any New Securities in accordance with this Section 8.1, the Partnership shall deliver the New Securities free and clear of any liens (other than those arising hereunder and those attributable to the actions of the purchasers thereof), and the Partnership shall so represent and warrant to the purchasers thereof, and further represent and warrant to such purchasers that such New Securities shall be, upon issuance thereof to the Exercising Limited Partners and after payment therefor, duly authorized, validly issued, fully paid and non-assessable. Each Exercising Limited Partner shall deliver to the Partnership the purchase price for the New Securities purchased by it by certified or bank check or wire transfer of immediately available funds. Each party to the purchase and sale of New Securities shall take all such other actions as may be reasonably necessary to consummate the purchase and sale including, without limitation, entering into such additional agreements as may be necessary or appropriate.

8.2 Right of First Refusal.

(a) **Offered Interests.** Subject to the terms and conditions specified in this Section 8.2 and in Section 7.3, each Limited Partner, first, and the Partnership, second, shall have a right of first refusal if any other Limited Partner (the "**Offering Limited Partner**") receives a bona fide offer that the Offering Limited Partner desires to accept to Transfer all or any portion of any Limited Partner Interests it owns ("**Offered Interests**").

(b) **Offering; Exceptions.** Each time the Offering Limited Partner receives an offer for a Transfer of any of Limited Partner Interests (other than Transfers that (i) are permitted by Section 7.3, or (ii) are made by a Tag-along Limited Partner upon the exercise of its tag-along right pursuant to 8.4 after the Partnership and Applicable ROFR Rightholders have declined to exercise their rights in full under this Section 8.2), the Offering Limited Partner shall first make an **offering** of the Offered Interests to the Partnership, *first*, and the Applicable ROFR Rightholders, *second*, all in accordance with the following provisions of this Section 8.2, prior to Transferring such Offered Interests to the proposed purchaser.

(c) **Offer Notice.**

(i) The Offering Limited Partner shall, within five (5) Business Days of receipt of the Transfer offer, give written notice (the "**Offering Limited Partner Notice**") to the Partnership and the Applicable ROFR Rightholders stating that it has received a bona fide offer for a Transfer of its Limited Partner Interests and specifying:

(A) the amount of Limited Partner Interests to be Transferred by the Offering Limited Partner;

(B) the proposed date, time and location of the closing of the Transfer, which shall not be less than 60 (sixty) days from the date of the Offering Limited Partner Notice;

(C) the purchase price for the Limited Partner Interests (which shall be payable solely in cash) and the other material terms and conditions of the Transfer; and

(D) the name of the Person who has offered to purchase such Offered Interests.

(ii) The Offering Limited Partner Notice shall constitute the Offering Limited Partner's offer to Transfer the Offered Interests to the Partnership and the Applicable ROFR Rightholders, which offer shall be irrevocable until the end of the ROFR Rightholder Option Period described in Section 8.2(d)(iv).

(iii) By delivering the Offering Limited Partner Notice, the Offering Limited Partner represents and warrants to the Partnership and each Applicable ROFR Rightholder that:

(A) the Offering Limited Partner has full right, title and interest in and to the Offered Interests;

(B) the Offering Limited Partner has all the necessary power and authority and has taken all necessary action to Transfer such Offered Interests as contemplated by this Section 8.2; and

(C) the Offered Interests are free and clear of any and all liens other than those arising as a result of or under the terms of this Agreement.

(d) **Exercise of Right of First Refusal.**

(i) Upon receipt of the Offering Limited Partner Notice, the Partnership and each Applicable ROFR Rightholder shall have the right to purchase the Applicable Offered Interests in the following order of priority: *first*, the Applicable ROFR Rightholders shall have the right to purchase the Applicable Offered Interests, in accordance with the procedures set forth in Section 8.2(d)(iv), and *thereafter*, to the extent the Applicable ROFR Rightholders do not exercise their right in full. Notwithstanding the foregoing, the Partnership and the Applicable ROFR Rightholders may only exercise their right to purchase the Offered Interests if, after giving effect to all elections made under this Section 8.2(d), no less than all of the Offered Interests will be purchased by the Partnership and/or the Applicable ROFR Rightholders.

(ii) The initial right of the Partnership to purchase any Offered Interests shall be exercisable with the delivery of a written notice (the "**Company ROFR Exercise Notice**") by the Partnership to the Offering Limited Partner and the Applicable ROFR Rightholders within ten (10) days of receipt of the Offering Limited Partner Notice (the "**Company Option Period**"), stating the number (including where such number is zero) and type of Offered Interests the Partnership elects irrevocably to purchase on the terms and respective purchase prices set forth in the Offering Limited Partner Notice. The Partnership ROFR Exercise Notice shall be binding upon delivery and irrevocable by the Partnership.

(iii) If the Applicable ROFR Rightholders shall have indicated an intent to purchase any less than all of the Offered Interests, the Partnership shall have the right to purchase the remaining Applicable Offered Interests not selected by the Applicable ROFR Rightholders. For a period of fifteen (15) days following the receipt of a Company ROFR Exercise Notice in which the Partnership has elected to purchase less than all the Offered Interests (such period, the "**ROFR Rightholder Option Period**"), each Applicable ROFR Rightholder shall have the right to elect irrevocably to purchase all or none of its Pro Rata Portion of the remaining Applicable Offered Interests by delivering a written notice to the Partnership and the Offering Limited Partner (a "**Limited Partner ROFR Exercise Notice**") specifying its desire to purchase its Pro Rata Portion of the remaining Applicable Offered Interests, on the terms and respective purchase prices set forth in the Offering Limited Partner Notice. In addition, each Applicable ROFR Rightholder shall include in its Limited Partner ROFR Exercise Notice the number of remaining Applicable Offered Interests that it wishes to purchase if any other Applicable ROFR Rightholders do not exercise their rights to purchase their entire pro rata portions of the remaining Applicable Offered Interests. Any Limited Partner ROFR Exercise Notice shall be binding upon delivery and irrevocable by the Applicable ROFR Rightholder.

(iv) The failure of the Partnership or any Applicable ROFR Rightholder to deliver a Company ROFR Exercise Notice or Limited Partner ROFR Exercise Notice, respectively, by the end of the Partnership Option Period or ROFR Rightholder Option Period, respectively, shall constitute a waiver of their respective rights of first refusal under this Section 8.2 with respect to the Transfer of Offered Interests, but shall not affect their respective rights with respect to any future Transfers.

(e) **Allocation of Offered Interests.** Upon the expiration of the ROFR Rightholder Option Period, the Applicable Offered Interests not selected for purchase by the Partnership pursuant to Section 8.2(d)(iii) shall be allocated for purchase among the Applicable ROFR Rightholders as follows:

(i) First, to each Applicable ROFR Rightholder having elected to purchase its entire pro rata portion of such Offered Interests, such Applicable ROFR Rightholder's pro rata portion of such Offered Interests; and

(ii) Second, the balance, if any, not allocated under clause (i) above (and not purchased by the Partnership pursuant to Section 8.2(d)(iii)), shall be allocated to those Applicable ROFR Rightholders who set forth in their Limited Partner ROFR Exercise Notices a number of Applicable Offered Interests that exceeded their respective pro rata portions (the "**Purchasing Rightholders**"), in an amount, with respect to each such Purchasing Rightholder, that is equal to the lesser of:

(A) the number of Applicable Offered Interests that such Purchasing Rightholder elected to purchase in excess of its pro rata portion; or

(B) the product of (x) the number of Applicable Offered Interests not allocated under clause (i) (and not purchased by the Partnership pursuant to Section 8.2(d)(iii)), multiplied by (y) a fraction, the numerator of which is the number of Applicable Offered Interests that such Purchasing Rightholder was permitted to purchase pursuant to clause (i), and the denominator of which is the aggregate number of Applicable Offered Interests that all Purchasing Rightholders were permitted to purchase pursuant to clause (i).

The process described in clause (ii) shall be repeated until no Offered Interests remain or until such time as all Purchasing Rightholders have been permitted to purchase all Applicable Offered Interests that they desire to purchase.

(f) **Consummation of Sale.** In the event that the Partnership and/or the Applicable ROFR Rightholders shall have, in the aggregate, exercised their respective rights to purchase all and not less than all of the Offered Interests, then the Offering Limited Partner shall sell such Offered Interests to the Partnership and/or the Applicable ROFR Rightholders, and the Partnership and/or the Applicable ROFR Rightholders, as the case may be, shall purchase such Offered Interests, within sixty (60) days following the expiration of the ROFR Rightholder Option Period (which period may be extended for a reasonable time not to exceed ninety (90) days to the extent reasonably necessary to obtain required approvals or consents from any Governmental Authority). Each Limited Partner shall take all actions as may be reasonably necessary to consummate the sale contemplated by this Section 8.2(f), including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate. At the closing of any sale and purchase pursuant to this Section 8.2(f), the Offering Limited Partner shall deliver to the Partnership and/or the participating Applicable ROFR Rightholders certificates (if any) representing the Offered Interests to be sold, free and clear of any liens or encumbrances (other than those contained in this Agreement), accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the purchase price therefor from the Partnership and/or such Applicable ROFR Rightholders by certified or official bank check or by wire transfer of immediately available funds.

(g) **Sale to Proposed Purchaser.** In the event that the Partnership and/or the Applicable ROFR Rightholders shall not have collectively elected to purchase all of the Offered Interests, then, provided the Offering Limited Partner has also complied with the provisions of 8.4, to the extent applicable, the Offering Limited Partner may Transfer all of such Offered Interests, at a price not less than specified in the Offering Limited Partner Notice and on other terms and conditions which are not materially more favorable in the aggregate to the proposed purchaser than those specified in the Offering Limited Partner Notice, but only to the extent that such Transfer occurs within ninety (90) days after expiration of the ROFR Rightholder Option Period. Any Offered Interests not Transferred within such 90-day period will be subject to the provisions of this Section 8.2 upon subsequent Transfer.

8.3 Omitted.

8.4 Tag-along Rights.

(a) **Participation.** Subject to the terms and conditions specified in this Section 8.2, if any Limited Partner (the "**Selling Partner**") proposes to Transfer any of its Limited Partner Interests to any Person (a "**Proposed Transferee**"), each other Limited Partner (each, a "**Tag-along Limited Partner**") shall be permitted to participate in such sale (a "**Tag-along Sale**") on the terms and conditions set forth in this 8.4.

(b) **Application of Transfer Restrictions.** The provisions of this 8.4 shall only apply to Transfers in which the Partnership and Applicable ROFR Rightholders have not exercised their rights in full under Section 8.2 to purchase all of the Offered Interests.

(c) **Sale Notice.** Prior to the consummation of any Transfer of Limited Partner Interests qualifying under 8.4(b), and after satisfying its obligations pursuant to Section 8.2, the Selling Partner shall deliver to the Partnership and each other Limited Partner holding Limited Partner Interests to be Transferred a written notice (a "**Sale Notice**") of the proposed Tag-along Sale as soon as practicable following the expiration of the ROFR Rightholder Option Period, and in no event later than five (5) Business Days thereafter. The Sale Notice shall make reference to the Tag-along Limited Partners' rights hereunder and shall describe in reasonable detail:

(i) The aggregate Limited Partner Interests the Proposed Transferee has offered to purchase;

(ii) The identity of the Proposed Transferee;

(iii) The proposed date, time and location of the closing of the Tag-along Sale;

(iv) The purchase price per percentage of Limited Partner Interest (which shall be payable solely in cash) and the other material terms and conditions of the Transfer; and

(v) A copy of any form of agreement proposed to be executed in connection therewith.

(d) **Exercise of Tag-along Right.**

(i) The Selling Partner and each Tag-along Limited Partner timely electing to participate in the Tag-along Sale pursuant to 8.4(d)(ii) shall have the right to Transfer in the Tag-along Sale the Limited Partner Interests equal to the product of (x) the aggregate Limited Partner Interests that the Proposed Transferee proposes to buy as stated in the Sale Notice and (y) a fraction (A) the numerator of which is equal to the Limited Partner Interests on a Fully Diluted Basis then held by the applicable Limited Partner, and (B) the denominator of which is equal to the number of Limited Partner Interests on a Fully Diluted Basis then held by the Selling Partner and all of the Tag-along Limited Partners timely electing to participate in the Tag-along Sale pursuant to 8.4(d)(ii) (such amount with respect to the Limited Partner Interests the "**Tag-along Portion**").

(ii) Each Tag-along Limited Partner shall exercise its right to participate in a Tag-along Sale by delivering to the Selling Partner a written notice (a "**Tag-along Notice**") stating its election to do so and specifying the Limited Partner Interests (up to its Tag-along Portion) to be Transferred by it no later than ten (10) Business Days after receipt of the Sale Notice (the "**Tag-along Period**").

(iii) The offer of each Tag-along Limited Partner set forth in a Tag-along Notice shall be irrevocable, and, to the extent such offer is accepted, such Tag-along Limited Partner shall be bound and obligated to consummate the Transfer on the terms and conditions set forth in this 8.4.

(e) **Remaining Portions.**

(i) If any Tag-along Limited Partner declines to exercise its right under 8.4(d)(i) or elects to exercise it with respect to less than its full Tag-along Portion (the "**Remaining Portion**"), the Selling Partner shall promptly deliver a written notice (a "**Remaining Portion Notice**") to those Tag-along Limited Partners who have elected to Transfer their Tag-Along Portion in full (each, a "**Fully Participating Tag-along Limited Partner**"). The Selling Partner, each Fully Participating Tag-along Limited Partner (with respect to any Remaining Portion) shall be entitled to Transfer, in addition to any applicable Limited Partner Interests already being Transferred, a number of Limited Partner Interests held by it equal to the product of (x) the Remaining Portion and (y) a fraction (A) the numerator of which is equal to the percentage of Limited Partner Interests then held by the applicable Limited Partner, and (B) the denominator of which is equal to the percentage of Limited Partner Interests then held by the Selling Partner and all Fully Participating Tag-along Limited Partners.

(ii) Each Fully Participating Tag-along Limited Partner shall exercise its right to participate in the Transfer described in 8.4(e)(i) by delivering to the Selling Partner a written notice (a "**Remaining Tag-along Notice**") stating its election to do so and specifying the percentage of Limited Partner Interests (up to the amounts it may Transfer pursuant to 8.4(e)(i)), to be Transferred by it no later than five (5) Business Days after receipt of the Remaining Portion Notice.

(iii) The offer of each Fully Participating Tag-along Limited Partner set forth in a Remaining Tag-along Notice shall be irrevocable, and, to the extent such offer is accepted, such Limited Partner shall be bound and obligated to consummate the Transfer on the terms and conditions set forth in this 8.4.

(f) **Waiver.** Each Tag-along Limited Partner who does not deliver a Tag-along Notice in compliance with 8.4(d)(ii) shall be deemed to have waived all of such Tag-along Limited Partner's rights to participate in the Tag-along Sale with respect to the Limited Partner Interests owned by such Tag-along Limited Partner, and the Selling Partner shall (subject to the rights of any other participating Tag-along Limited Partner) thereafter be free to sell to the Proposed Transferee the Limited Partner Interests identified in the Sale Notice at a per percentage price that is no greater than the applicable set forth in the Sale Notice and on other terms and conditions which are not in the aggregate materially more favorable to the Selling Partner than those set forth in the Sale Notice, without any further obligation to the non-accepting Tag-along Limited Partners.

(g) **Conditions of Sale.**

(i) Each Limited Partner participating in the Tag-along Sale shall receive the same consideration per percentage of Limited Partner Interest after deduction of such Limited Partner's proportionate share of the related expenses in accordance with 8.4(i) below.

(ii) Each Tag-along Limited Partner shall make or provide the same representations, warranties, covenants, indemnities and agreements as the Selling Partner makes or provides in connection with the Tag-along Sale; *provided*, that each Tag-along Limited Partner shall only be obligated to make individual representations and warranties with respect to its title to and ownership of the applicable Limited Partner Interests, authorization, execution and delivery of relevant documents, enforceability of such documents against the Tag-along Limited Partner, and other matters relating to such Tag-along Limited Partner, but not with respect to any of the foregoing with respect to any other Limited Partners or their Limited Partner Interests; *provided*, *further*, that all representations, warranties, covenants and indemnities shall be made by the Selling Partner and each Tag-along Limited Partner severally and not jointly and any indemnification obligation shall be pro rata based on the consideration received by the Selling Partner and each Tag-along Limited Partner, in each case in an amount not to exceed the aggregate proceeds received by the Selling Partner and each such Tag-along Limited Partner in connection with the Tag-along Sale.

(h) **Cooperation.** Each Tag-along Limited Partner shall take all actions as may be reasonably necessary to consummate the Tag-along Sale, including, without limitation, entering into **agreements** and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Selling Partner, but subject to 8.4(g)(ii).

(i) **Expenses.** The fees and expenses of the Selling Partner incurred in connection with a Tag-along Sale and for the benefit of all Tag-along Limited Partners (it being understood that costs incurred by or on behalf of a Selling Partner for its sole benefit will not be considered to be for the benefit of all Tag-along Limited Partners), to the extent not paid or reimbursed by the Partnership or the Proposed Transferee, shall be shared by the Selling Partner and all the participating Tag-along Limited Partners on a pro rata basis, based on the consideration received by each such Limited Partner; *provided*, that no Tag-along Limited Partner shall be obligated to make any out-of-pocket expenditure prior to the consummation of the Tag-along Sale.

(j) **Consummation of Sale.** The Selling Partner shall have sixty (60) days following the expiration of the Tag-along Period in which to consummate the Tag-along Sale, on terms not more favorable to the Selling Partner than those set forth in the Tag-along Notice (which such 60-day period may be extended for a reasonable time not to exceed ninety (90) days to the extent reasonably necessary to obtain required approvals or consents from any Governmental Authority). If at the end of such period the Selling Partner has not completed the Tag-along Sale, the Selling Partner may not then effect a Transfer that is subject to this 8.4 without again fully complying with the provisions of this 8.4.

(k) **Transfers in Violation of the Tag-along Right.** If the Selling Partner sells or otherwise Transfers to the Proposed Transferee any of its Limited Partner Interests in breach of this 8.4, then each Tag-along Limited Partner shall have the right to sell to the Selling Partner, and the Selling Partner undertakes to purchase from each Tag-along Limited Partner, the percentage of Limited Partner Interests of each applicable class or series that such Tag-along Limited Partner would have had the right to sell to the Proposed Transferee pursuant to this 8.4, for an amount and form of consideration and upon the terms and conditions on which the Proposed Transferee bought such Limited Partner Interests from the Selling Partner, but without indemnity being granted by any Tag-along Limited Partner to the Selling Partner; *provided*, that nothing contained in this 8.4(k) shall preclude any Limited Partner from seeking alternative remedies against such Selling Partner as a result of its breach of this 8.4. The Selling Partner shall also reimburse each Tag-along Limited Partner for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Tag-along Limited Partner's rights under this 8.4(k).

ARTICLE IX
DURATION AND TERMINATION

9.1 **Duration**. The Partnership shall terminate and be dissolved in the event that the General Partner has not entered into a definitive agreement to acquire the Company by December 31, 2018, on the fifteenth anniversary of the Initial Closing Date, or at such earlier date as set forth in Section 9.3; provided, that the Term of the Partnership may be extended in the reasonable discretion of the General Partner for up to three additional one-year periods as required for the Partnership to achieve its purposes or to allow for an orderly termination and liquidation of the Partnership's investments; provided, further, that the Term of the Partnership shall be terminated and the Partnership shall be dissolved upon a sale of substantially all of the Partnership's assets.

9.2 **Omitted**.

9.3 **Early Termination of the Partnership**. Disinterested Limited Partners holding at least 66-2/3% of the Disinterested Limited Partner Interests may terminate the Partnership by delivering a written notice to the General Partner to such effect within 30 days after notice of the occurrence of any of the following events: (i) the General Partner or the Investment Manager has been convicted of fraud, embezzlement or a similar felony involving misappropriation of funds in connection with the business of the Partnership or the Company; (ii) the General Partner (A) files a voluntary petition in bankruptcy, (B) is involuntarily dissolved and commences its winding up, or (C) consents to or acquiesces to the appointment of a trustee, receiver or liquidator of the General Partner in connection with a receivership or bankruptcy proceeding; (iii) the General Partner has entered against it an order for relief in a federal bankruptcy proceeding which order is not stayed, vacated or dismissed within 120 days; (iv) the General Partner has either (a) breached any of its material fiduciary duties to the Partnership under applicable law or (b) materially breached this Agreement and such breach is not cured within 30 days (or in the process of being cured within 30 days and is cured within 90 days) after receipt by the General Partner of written notice with respect thereto from Limited Partners holding at least a majority of the Disinterested Limited Partner Interests; or (v) the General Partner has been determined by a court a competent jurisdiction to have been grossly negligent or willfully malfeasant with respect to the Partnership and such gross negligence or willful malfeasance has a material and adverse effect on the conduct of the Partnership's business (each individually, a **"Cause Event**"); provided that Disinterested Limited Partners holding at least 66-2/3% of the Disinterested Limited Partner Interests may instead designate a successor General Partner and continue the Partnership rather than terminate the Partnership.

9.4 Liquidation of the Partnership.

(a) **Liquidation**. Upon termination and dissolution, the Partnership shall be liquidated in an orderly manner in accordance with the provisions of this Agreement and the Delaware Partnership Act. The General Partner shall be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement or, if the General Partner is not able to act as the liquidator or the Partnership has been terminated by either of the Principals or Limited Partners pursuant to Section 9.3, a liquidator previously designated by the General Partner shall act as such, provided that a majority in interest of Disinterested Limited Partners may appoint an alternative liquidator. The General Partner or liquidator shall use reasonable efforts to sell all securities which are not Freely Tradable Securities prior to the termination and dissolution of the Partnership.

(b) **Final Allocation and Distribution**. Following termination and dissolution of the Partnership (whether pursuant to Section 9.1 or otherwise) and upon liquidation and winding up of the Partnership, the General Partner shall make a final allocation of all items of income, gain, loss and expense in accordance with Article III hereof, and the Partnership's liabilities and obligations to its creditors shall be paid or adequately provided for prior to any distributions to the Partners. After payment or provision for payment of all liabilities and obligations of the Partnership, the remaining assets, if any, shall, subject to the second to the last sentence of Section 3.3(b), be distributed among the Partners as provided in Article IV hereof.

(c) **Clawback of Tax Distributions After Shortfall**. (i) Notwithstanding anything to the contrary in this Agreement, upon the final distribution of the assets of the Partnership (a "**Clawback Event**"), if there have been any Tax Distributions which have not been offset by subsequent distributions of Carried Interest as provided in Section 4.3(b) (such outstanding Tax Distributions, the "**Shortfall**"), then the General Partner shall return to the Partnership, on a cumulative basis and without duplication, an amount equal to the lesser of (A) the Shortfall or (B) the Usable Tax Loss Benefit (the lesser of the two being termed the "**Clawback Amount**").

(ii) The following procedure will be used to calculate the Usable Tax Loss Benefit. The "Applicable Hypothetical Entity" will be a hypothetical taxable individual residing in Milton, Massachusetts with no income except as arising under this Agreement and as described in the next sentence. The Applicable Hypothetical Entity is assumed to own 100% of the General Partner and the general partners or similar managing entity (e.g., managing member) of any underlying fund managed by the General Partner which engage in or receive income or gains or losses from investment management activity or the owning of investments. For the purposes of calculating its income, the Applicable Hypothetical Entity shall disregard expenses for compensation (salary, bonus, guaranteed payments, benefits, etc.) in excess of $450,000 (adjusted upwards by 5% for each subsequent year) per partner (for Brian R. Kahn and Andrew M. Laurence) per year. The independent tax accountants of the General Partner will calculate two hypothetical tax returns for the Applicable Hypothetical Entity: one which makes appropriate use of any losses (of whatever tax character) resulting from the allocation of loss under this Agreement or any losses recognized as a result of the termination of this Agreement, and a second return which omits such losses. For the avoidance of doubt, no losses allocated to the Applicable Hypothetical Entity under this Agreement in the years prior the Clawback Event shall be included in the second return described above. The independent tax accountant shall make note of the amount of losses so utilized in the applicable year.

(iii) The amount by which the cash taxes payable by the Applicable Hypothetical Entity calculated including the losses is less than the cash taxes payable by the Applicable Hypothetical Entity disregarding the losses shall be called the "Usable Tax Loss Benefit." To the extent such losses would not give rise to a corresponding Usable Tax Loss Benefit in the year of the Clawback Event, similar computations shall be made in each succeeding calendar year until the earlier of (A) such time as such Tax Losses have given rise to Usable Tax Loss Benefits (B) such time at which the Shortfall has been fully returned to the Partnership or (C) 3 full taxable years following the date of termination and dissolution of the Partnership (and for the avoidance of doubt, not including the year in which the termination and dissolution of the Partnership occurs). The hypothetical tax return for each subsequent year shall assume the use of the noted losses in prior hypothetical years. In no event shall the cumulative amount returned to the Partnership exceed 100% of the cumulative amount of all Tax Distributions made to the General Partner by the Partnership.

(iv) The amount of Usable Tax Loss Benefit payable to the Partnership will be paid within thirty (30) days following the earlier of (A) the actual U.S. Federal filing tax date by the General Partner for the year in question, or (B) the normal U.S. Federal filing tax deadline of the applicable year, including any automatic extensions.

(v) To the extent that the Clawback Amount is not paid in full upon the occurrence of the Clawback Event, the General Partner and any Affiliate (or successor entity or person, as the case may be) shall, upon request, provide the Partnership with information reasonably sufficient to verify that the calculations described above are accurate in all material respects

ARTICLE X
VALUATION OF ASSETS

10.1 **Normal Valuation**. Whenever the value of any Partnership asset or property is to be determined for the purpose of making distributions or allocations pursuant to this Agreement or for any other Partnership purpose, such determination shall be made by the General Partner consistent with the provisions of Financial Accounting Standards Board Accounting Standards Codification 820, "Fair Value Measurements" (as the same may be modified in the future and including any successor codification, **"ASC 820"**).

10.2 **Omitted**.

ARTICLE XI
BOOKS OF ACCOUNTS; MEETINGS

11.1 **Books**. The Partnership shall maintain complete and accurate books of account of the Partnership's affairs at the Partnership's principal office or the offices of the Partnership's third party administrator, which books shall be open to inspection, by any Partner (or its authorized representative) at any time during ordinary business hours following reasonable prior notice.

11.2 **Fiscal Year**. The fiscal year of the Partnership shall be the calendar year, unless otherwise determined by the General Partner.

11.3 **Reports**. The General Partner or Investment Manager shall furnish the Limited Partners:

(a) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, an unaudited quarterly financial statement for the Partnership for such quarter showing the Partnership's estimated net asset value and the estimated amount, if any, of UBTI earned by the Partnership during such fiscal quarter;

(b) within 120 days after the end of each fiscal year, financial statements for the Partnership for such year (audited by a firm of independent certified public accountants of recognized national standing that is registered and subject to inspection by the Public Company Accounting Oversight Board, selected by the General Partner and conducted in accordance with generally accepted auditing standards and accounting principles generally accepting in the United States) beginning with the initial period ending on the first December 31 after the Initial Closing Date; and

(c) within 90 days after the end of each fiscal year, the Partnership's tax return, including Schedule K-1, which shall state the amount, if any, of UBTI earned by the Partnership during such fiscal year.

In addition to the documents described in this Section 11.3, at the Partnership's expense the General Partner shall furnish (i) to each ERISA Partner that so requests, on the date of the Partnership's first investment in the Company and, thereafter, as of a date within each of the Partnership's annual valuation periods succeeding the date of the Partnership's first investment in the Company, a certificate from the Partnership evidencing its compliance with the VCOC exception or another exception or exemption from "plan assets" treatment under the ERISA or the Plan Asset Regulations and (ii) to each Limited Partner as promptly as practicable such additional information concerning the Partnership, distributions by the Partnership, and valuations of Partnership assets and investments as such Limited Partner may reasonably request from time to time. In addition thereto, in the event of a change of accountants by the Partnership, the General Partner shall request that such accountants promptly send a written notice to each Limited Partner stating that there are no circumstances connected with their replacement which they consider should be brought to the attention of the Limited Partners or, if such circumstances exist, a statement of such circumstances.

11.4 Omitted.

11.5 Tax Allocation.

(a) All income, gains, losses, deductions and credits of the Partnership shall be allocated, for federal, state and local income tax purposes, among the Partners in accordance with the allocation of such income, gains, losses, deductions and credits among the Partners for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other applicable law, the Partnership's subsequent income, gains, losses, deductions and credits shall be allocated among the Partners for tax purposes so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) If any Partner is treated for income tax purposes as realizing ordinary income because of receipt of his or her Partnership interest (whether or not under §83 of the Code or any similar provisions of any law, rule or regulation or any other applicable law, rule, regulation or doctrine) and the Partnership is entitled to any offsetting deduction, the Partnership's deduction shall be allocated among the Partners in such manner as to, as nearly as possible, offset such ordinary income realized by such Partner.

(c) Notwithstanding any other provision of this Agreement, if a Partner unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation §1.704-1(b)(2)(ii)(d)(4), (5) or (6) which gives rise to a negative Capital Account (or which would give rise to a negative Capital Account when added to expected adjustments, allocations or distributions of the same type), such Partner shall be allocated items of income and gain in an amount and manner sufficient to eliminate such deficit balance as quickly as possible; provided, that the Partnership's subsequent income, gains, losses, deductions and credits shall be allocated among the Partners so as to achieve as nearly as possible the results that would have been achieved if this Section 11.5(c) had not been in this Agreement, except that no such allocation shall be made which would violate the provisions or purposes of Treasury Regulation §1 .704-1 (b).

11.6 Partnership Representative. The General Partner shall be designated on the Partnership's annual Federal information tax return, and have full powers and responsibilities as the **"Partnership Representative"** of the Partnership for the purposes of Code § 6223 and the Treasury Regulations thereunder. The General Partner may, in its absolute discretion, appoint a different Partnership Representative and replace the Partnership Representative from time to time. The Partnership Representative shall have sole authority to take such actions on behalf of the Partnership in any and all proceedings with the Internal Revenue Service and other tax authorities as it, in its reasonable business judgment, deems to be in the best interests of the Partnership without regard for whether such actions result in a settlement of tax matters favorable to some Partners and adverse to other Partners. The Partnership Representative shall hire such attorneys, accountants and other professionals at Partnership expense as it deems appropriate to determine and defend the positions taken by the Partnership for tax purposes, and shall be entitled to be reimbursed by the Partnership for all costs and expenses incurred in connection with any such proceeding and to be indemnified by the Partnership (solely out of Partnership assets) with respect to any action brought against it in connection with the settlement of any such proceeding.

11.7 Audit Procedures. "11.7Audit Procedures" For purposes of this Section 11.7, unless otherwise specified, all references to provisions of the Code shall be to such provisions as enacted by the Bipartisan Budget Act of 2015 as such provisions may subsequently be modified:

(a) In its capacity as the Partnership's designated "partnership representative" within the meaning of Code § 6223 and without limiting any other authority granted under this Agreement, the Partnership Representative shall have sole authority to act on behalf of the Partnership for purposes of Subchapter C of Chapter 63 of the Code and any comparable provisions of state or local income tax laws.

(b) If the Partnership qualifies to elect pursuant to Code Section 6221(b) to have Subchapter C of Chapter 63 of the Code not apply to any federal income tax audits and other proceedings, the Partnership Representative shall have discretionary authority to cause the Partnership to make such election.

(c) If any "partnership adjustment" (as defined in Code Section 6241(2)) is determined with respect to the Partnership, the Partnership Representative shall determine whether to file a petition in Tax Court, cause the Partnership to pay the amount of any such adjustment under Code Section 6225, or make the election under Code Section 6226.

(d) If any "partnership adjustment" (as defined in Code Section 6241(2)) is finally determined with respect to the Partnership and the Partnership Representative has not caused the Partnership to make the election under Code Section 6226, then (i) the Limited Partners shall take such actions requested by the Partnership Representative, including filing amended tax returns and paying any tax due in accordance with Code Section 6225(c)(2); (ii) the Partnership Representative shall use commercially reasonable efforts to make any modifications available under Code Section 6225(c)(3), (4) and (5); and (iii) any "imputed underpayment" (as determined in accordance with Code Section 6225) or partnership adjustment that does not give rise to an imputed underpayment shall be apportioned among the Limited Partners of the Partnership for the taxable year in which the adjustment is finalized in such manner as may be necessary (as determined by the Partnership Representative in good faith) so that, to the maximum extent possible, the tax and economic consequences of the adjustment and any associated interest and penalties are borne by the Partners based upon their interests in the Partnership for the reviewed year.

(e) If any subsidiary of the Partnership (i) pays any partnership adjustment under Code Section 6225; (ii) requires the Partnership to file an amended tax return and pay associated taxes to reduce the amount of a partnership adjustment imposed on the subsidiary, or (iii) makes an election under Code Section 6226, the Partnership Representative shall cause the Partnership to make the administrative adjustment request provided for in Code Section 6227 consistent with the principles and limitations set forth in Sections 1(c)-(d) above for partnership adjustments of the Partnership, and the Limited Partners shall take such actions reasonably requested by the Partnership Representative in furtherance of such administrative adjustment request.

(f) The obligations of each Limited Partner or former Limited Partner under this Section 11.7 shall survive the transfer or redemption by such Limited Partner of its Interest and the termination of this Agreement or the dissolution of the Partnership.

ARTICLE XII
CERTIFICATE OF LIMITED PARTNERSHIP; POWER OF ATTORNEY

12.1 **Certificate of Limited Partnership**. The General Partner has previously caused a Certificate of Limited Partnership within the meaning of the Delaware Partnership Act (the **"Certificate"**) to be filed and recorded in the office of the Secretary of State of the State of Delaware and, promptly following the execution and delivery of this Agreement by the Partners, to the extent required by applicable law, the General Partner shall cause the Certificate, to be filed in the appropriate place in each state in which the Partnership may hereafter establish a place of business, but the Partnership shall not be obligated to provide the Limited Partners with a copy of any amendment to or restatement of the Certificate. The General Partner shall also cause to be filed, recorded and published, such statements, notices, certificates, statements or other instruments required by any provision of any applicable law which governs the formation of the Partnership or the conduct of its business from time to time.

12.2 **Power of Attorney**. Each of the undersigned does hereby constitute, appoint and grant to the General Partner, and each person who is or hereafter becomes a general partner of the General Partner, full power to act without the others, as its true and lawful representative and attorney-in-fact, in its name, place and stead, to make, execute, sign, acknowledge and deliver or file (in each case, so long as such person continues to be a general partner): (a) the Certificate, (b) any amendment to, modification to, restatement of, or cancellation of the Certificate, (c) all instruments, documents and certificates which may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of the. Partnership, and (d) all 'instruments, documents and certificates which may be required to effectuate the dissolution and termination of the Partnership. The powers of attorney granted herein shall be deemed to be coupled with an interest, shall be irrevocable and shall survive the death, incompetency, disability or dissolution of a Limited Partner. Without limiting the foregoing, the powers of attorney granted herein shall not be deemed to constitute a written consent of any Limited Partner for purposes of Section 13.1.

ARTICLE XIII
MISCELLANEOUS

13.1 **Amendments**. This Agreement may be amended only by the written consent of the General Partner and the Partners representing at least a majority of the Limited Partner Contributions; provided, that no amendment will be valid as to any Limited Partner which alters or modifies Section 7.1 (to the extent that such amendment alters or modifies the limited liability of any Limited Partner), Section 12.2, this Section 13.1, or which increases or decreases such Limited Partner's Capital Contribution, without the written consent of such Limited Partner; provided, further, that no amendment which would alter the provisions of Sections 6.4 or 6.5 and which would materially and adversely affect any Limited Partner's interest shall be valid without the consent of Partners representing at least a majority of the Limited Partner Contributions materially and adversely affected by such amendment. Notwithstanding anything in this Agreement to the contrary, this Agreement may be amended by the General Partner in order to cure any ambiguity, provide clarity or to correct or supplement any provision herein which may be defective or inconsistent with any other provisions herein or in a manner which does not materially and adversely affect any current Limited Partner without such Limited Partner's consent. The Partnership shall use reasonable efforts to provide to the Partners copies of each amendment to the Agreement within 30 days after the date of such amendment.

13.2 **Successors**. Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the Partners and their legal representatives, heirs, successors and assigns.

13.3 **Governing Law; Severability**. This Agreement shall be construed in accordance with the laws of the State of Delaware, and, to the maximum extent possible, in such manner as to comply with all the terms and conditions of the Delaware Partnership Act. If it is determined by a court of competent jurisdiction that any provision of this Agreement is invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

13.4 **Notices**. All notices, demands and other communications to be given and delivered under or by reason of provisions under this Agreement shall be in writing and shall be deemed to have been given when personally delivered, sent by telecopy or express overnight courier service, or mailed by first class mail, return receipt requested, to the addresses or telecopy numbers set forth in their Subscription Agreement or to such other address or telecopy number as has been indicated to the General Partner.

13.5 **Legal Counsel**. Each Partner hereby agrees and acknowledges that:

(a) The General Partner has retained Davis Gillett Mottern & Sims LLC to represent the General Partner in connection with the formation of the Partnership and may retain Davis Gillett Mottern & Sims LLC in connection with the operation of the Partnership, including making, holding and disposing of investments.

(b) Davis Gillett Mottern & Sims LLC represents the General Partner and Investment Manager and does not and will not represent the Partnership itself or the Limited Partners in connection with the formation of the Partnership or the offering of Limited Partner Interests, the management or operation of the Partnership or with respect to any dispute which may arise between the Partnership itself or the Limited Partners on one hand and the General Partner and/or the Partnership on the other (the **"Partnership Legal Matters"**), and the Partnership will not have independent legal counsel. Each Limited Partner will, if it wishes counsel on a Partnership Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel.

13.6 **Entire Agreement**. Except as otherwise agreed by a Limited Partner and the General Partner in writing, this Agreement, together with the documents expressly referred to herein (including, for the avoidance of doubt, each Limited Partner's Subscription Agreement), each as amended or supplemented from time to time, constitutes the entire agreement among the parties hereto with respect to the subject matter herein or therein, and supersedes any prior agreement or understanding among the parties hereto; provided, that the General Partner, on its own behalf or on behalf of the Partnership, without any further act, approval or vote of any Partner, may enter into side letters or other writings ("Side Letters") with certain Limited Partners which shall have the effect of establishing rights under, or altering or supplementing, the terms of, and shall be deemed included in, this Agreement or any Subscription Agreement with respect to such Limited Partner. For example (and without limitation), such Side Letters may provide for waiver of the minimum commitment, special rights to additional information about the Partnership (including information about portfolio investments), payment of a management fee, and reduced or rebated Carried Interest. The parties hereto agree that any rights established, or any terms of this Agreement or of any Subscription Agreement altered or supplemented in a Side Letter with a Limited Partner shall govern solely with respect to such Limited Partner (but not any of such Limited Partner's assignees or transferees unless so specified in such Side Letter) notwithstanding any other provision of this Agreement.

13.7 **Miscellaneous**. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement. This Agreement may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one agreement. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in any of the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.

13.8 **No Third Party Beneficiaries**. No person or entity which is not a party hereto shall have any rights or obligations pursuant to this Agreement except as provided in Article VII.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed as of the date first above written.

General Partner:
VINTAGE RODEO GP, LLC

By: /s/ Brian R. Kahn
Name: Brian R. Kahn
Title: Manager

Limited Partners:
Each subscriber who signs a Limited Partnership Agreement Signature Page in the form attached to such subscriber's Subscription Agreement and who is accepted as a Limited Partner by the General Partner shall become a party to this Agreement and a Limited Partner.

Vintage Rodeo, L.P.
Amendment Agreement
to
Subscription Agreement and Questionnaire

Vintage Rodeo GP, LLC
4705 S. Apopka Vineland Rd.
Suite 206
Orlando, Florida 32819

Ladies and Gentlemen:

The undersigned ("***Investor***") has previously delivered to Vintage Rodeo GP, LLC, as the general partner (the "***General Partner***") of Vintage Rodeo, L.P. (the "***Partnership***"), a Subscription Agreement and Questionnaire (the "***Subscription Agreement***") and the Limited Partnership Agreement of the Partnership (the "***LPA***") each dated May 24, 2018. Investor hereby consents to modifications of the terms of the Subscription Agreement, the amendment and restatement of the LPA in the form attached as Appendix A and the revision of the Offering Conditions set forth in the Subscription Agreement:

1. The Partnership is offering its common limited partnership interests ("***Common Interests***") and up to $170,000,000 of 13% preferred limited partnership interests (the "***Preferred Interests***") in an aggregate amount of up to $710,000,000, provided that no sale of Common Interests or Preferred Interests will occur and the General Partner shall not call for payments of Contribution Amounts (as defined in the Subscription Agreement) until the following conditions (the "***Offering Conditions***") have been satisfied:

Condition 1: The execution and delivery of an Agreement and Plan of Merger (as the same may be amended, modified or restated in accordance with the terms thereof, the "***Merger Agreement***"), by and among Vintage Rodeo Parent, LLC, a Delaware limited liability company ("***Parent***"), Vintage Rodeo Acquisition, Inc., a Delaware corporation and a wholly owned Subsidiary of Parent ("***Merger Sub***"), and the Target Company;

Condition 2: The General Partner has accepted aggregate subscriptions payable in cash for at least $610,000,000 of Common Interests and Preferred Interests, of which up to $170,000,000 may be Preferred Interests, by the termination date specified in the Merger Agreement (initially 6 months with 2 potential 3-month extensions, the "***Offering Termination Date***"), provided that the minimum cash Offering amount may be reduced to the extent a lesser cash amount is required pursuant to the Guarantee (as defined below);

Condition 3: The execution and delivery by the Partnership to the Target Company of the Equity Commitment Letter (as defined in the Merger Agreement) and the execution and delivery by the General Partner to the Target Company of a limited guarantee (the "***Guarantee***") of certain of Parent's and Merger Sub's obligations under the Merger Agreement and the Transaction Documents (as defined in the Merger Agreement), in form and substance acceptable to the Target Company;

Condition 4: The satisfaction, or waiver by Parent, Merger Sub or the Target Company, as applicable, of the conditions to Parent's, Merger Sub's or the Target Company's obligations to consummate the transactions contemplated by the Merger Agreement; and

Condition 5: Prior to the Closing (as defined in the Merger Agreement) and subject to the occurrence of the Closing (the "***Contribution Date***"), all of the holders of issued and outstanding equity interests ("***Buddy's Interests***") of Buddy's Newco, LLC, a Delaware limited liability company ("***Buddy's***"), shall have transferred and conveyed to the Partnership all of their Buddy's Interests such that the Partnership shall be the sole owner of the Buddy's business in exchange for an aggregate of $100,000,000 of Common Interests (the "***Buddy's Contribution***");

2. This agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the substantive laws of State of Delaware without regard to the conflicts of law principles thereof. If any term or other provision of this letter agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, (a) such term or other provision shall be fully separable, (b) this letter agreement shall be construed and enforced as if such invalid, illegal or unenforceable provision had never comprised a part hereof, and (c) all other conditions and provisions of this letter agreement shall nevertheless remain in full force and effect so long as either the economic or legal substance of the transactions contemplated by this letter agreement is not affected in any manner materially adverse to any party or such party expressly waives its rights in writing under this letter agreement with respect thereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this letter agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this letter agreement are fulfilled to the fullest extent possible.

3. In the event of any inconsistency between this agreement and the terms and conditions of the Subscription Agreement, the terms and conditions of this agreement shall control.

4. This agreement is solely for the benefit of the parties hereto, and will not be assignable by any party without the prior written consent of the other parties; *provided* that this agreement shall be binding upon and inure to the benefit of any transferee/assignee to whom all or any part of the Investor's limited partnership interest in the Partnership is transferred as permitted by the terms of the Partnership Agreement and this letter agreement. The Partnership agrees that if the General Partner is no longer the general partner of the Partnership, any substitute or replacement general partner, as a condition to becoming a general partner of the Partnership, shall be required to execute an instrument acknowledging its binding obligations under this letter agreement.

5. This agreement, together with the Subscription Agreement and the amended and restated LPA, represent the entire agreement of the parties with respect to the subject matter thereof. This agreement may not be amended except in writing by a subsequent written agreement executed by all parties hereto that expressly references this letter. This agreement may be signed in multiple counterparts. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

If you are in agreement with the terms of this letter agreement and consent to the amendment and restatement of the LPA in the form attached as Appendix A, please forward an executed copy of this letter agreement to the undersigned.

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Very truly yours,

VINTAGE RODEO, L.P.

By: Vintage Rodeo GP, LLC, General Partner

By: /s/ Brian R. Kahn
Name: Brian R. Kahn
Title: Manager

VINTAGE RODEO GP, LLC

By: /s/ Brian R. Kahn
Name: Brian R. Kahn
Title: Manager

VINTAGE CAPITAL MANAGEMENT, LLC

By: /s/ Brian R. Kahn
Name: Brian R. Kahn
Title: Managing Member

Accepted and agreed to as of
the date first above written:

B. RILEY FINANCIAL, INC.

By: /s/ Bryant Riley
Name: Bryant Riley
Title: CEO

Exhibit 10.4

June 17, 2018

Vintage Rodeo, L.P.
C/O Vintage Rodeo GP, LLC, General Partner
4705 South Apopka Vineland Road, Suite 206
Orlando, Florida 32819

Project Rodeo
Side Letter re Subscription

Ladies and Gentlemen:

B. Riley Financial Inc., a Delaware corporation (the "**BRF**"), has entered into a Subscription Agreement dated of even date herewith (the "**Subscription Agreement**") between BRF and Vintage Rodeo, L.P. (the "**Partnership**"), pursuant to which BRF has agreed to subscribe for common limited partnership interests of the Partnership in the amount of up to $315,000,000 (such amount, the "**BRF Common Contribution Amount**") in the Partnership's offering of its common limited partnership interests ("**Common Interests**") and up to $170,000,000 of 13% preferred limited partnership interests (the "**Preferred Interests**") in an aggregate amount of up to $710,000,000 (the "**Offering**"), consisting of: (i) an aggregate minimum offering of $610,000,000 of limited partnership interests to be purchased for cash, including up to $170,000,000 of Preferred Interests, and (ii) an additional $100,000,000 to be contributed in kind to the Partnership. Capitalized terms used herein and not otherwise defined shall have the respective meanings as set forth in the Subscription Agreement.

This letter agreement constitutes an amendment to the Subscription Agreement as contemplated by Section 10(c) thereof. The Partnership and General Partner hereby confirm the following agreements for the benefit of BRF, that:

(a) BRF hereby agrees to subscribe for up to an additional $114,000,000 of Preferred Interests to be purchased for cash in said amount (the "**BRF Preferred Contribution Amount**"). Dividends will accumulate quarterly on the Preferred Interests at the annual rate of 13% per annum and added to the amount of Preferred Interests then outstanding. The Preferred Interests (including accumulated dividends thereon) will be fully redeemable after the latest maturity date of those term loans entered into at the Closing of the Merger contemplated by that certain Debt Commitment Letter, dated as of June 17, 2018, by and among the BRF, Vintage Rodeo Parent, LLC and Guggenheim Corporate Funding, LLC.

(b) The additional subscription for the Preferred Interests shall otherwise be the subject to the same representations, warranties and other terms and conditions to funding as set forth in the Subscription Agreement for the Common Interests.

(c) Any subscriptions payable in cash accepted by the Partnership by subscribers (i) referred by BRF or an Affiliate thereof or (ii) in excess of $610,000,000, shall reduce, at the election of BRF, the BRF Common Contribution Amount, the BRF Preferred Contribution Amount, or a combination of the BRF Common Contribution Amount and the BRF Preferred Contribution Amount on a dollar-for-dollar basis.

(d) BRF may assign portions of the BRF Common Contribution Amount or the BRF Preferred Contribution Amount obligations prior to Closing and/or may transfer Common Interests or Preferred Interests to Affiliates and controlled funds that would have been qualified to subscribe initially under the terms of the Offering for a period of 90 days following the Offering.

(e) BRF and affiliated assignees pursuant to the preceding clause (d) shall not be required to fund the BRF Common Contribution Amount or the BRF Preferred Contribution Amount unless the Partnership shall have received contemporaneously therewith payment(s), cash contributions for Common Interests and up to $170,000,000 of Preferred Interests pursuant to other subscriptions of an amount equal to $610,000,000 less the BRF Common Contribution Amount and the BRF Preferred Contribution Amount.

(f) BRF's Subscription Agreement shall terminate and BRF shall not be obligated to make the BRF Common Contribution Amount payment or the BRF Preferred Contribution Amount in the event that any claim is brought by the Target Company under, or any legal action, suit or proceeding is brought by the Target Company or any of its Affiliates with respect to the Guarantee or the Guarantors (as defined in the Guarantee). From and after any such termination, none of BRF, its Affiliates or controlled funds shall have any further liability or obligation to the Partnership or its Affiliates under the Subscription Agreement, this letter or with respect to the BRF Common Contribution Amount or the BRF Preferred Contribution Amount.

(g) Notwithstanding anything to the contrary herein or in the Subscription Agreement, BRF shall be entitled to increase the BRF Common Contribution Amount, in BRF's sole and absolute discretion and without any obligation to do so, to provide such funds as may be required to assure that the Partnership has sufficient funds to close the transactions contemplated by the Subscription Agreement, including, without limitation, the offering described in the Subscription Agreement and the merger contemplated by the Merger Agreement (as defined in the Subscription Agreement).

(h) Any amounts funded by BRF pursuant to the Equity Commitment Letter among BFR, the Company and Vintage Rodeo Parent, LLC, or otherwise to the Partnership, shall be without duplication to the amounts required to be funded under the Subscription Agreement as modified by this letter agreement.

If any term or other provision of this letter agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, (1) such term or other provision shall be fully separable, (2) this letter agreement shall be construed and enforced as if such invalid, illegal or unenforceable provision had never comprised a part hereof, and (3) all other conditions and provisions of this letter agreement shall nevertheless remain in full force and effect so long as either the economic or legal substance of the transactions contemplated by this letter agreement is not affected in any manner materially adverse to any party or such party expressly waives its rights in writing under this letter agreement with respect thereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this letter agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this letter agreement are fulfilled to the fullest extent possible.

The parties further hereby acknowledge and agree that this letter has been executed simultaneously with the Subscription Agreement as an inducement to execute and deliver the Subscription Agreement, and that the terms and conditions of this letter shall be deemed incorporated by reference in the Subscription Agreement as if fully set forth therein. In the event of any inconsistency between this letter agreement and the terms and conditions of the Subscription Agreement, the terms and conditions of this letter shall control.

This letter agreement, together with the Subscription Agreement, and any associated fee or flex letters executed in connection therewith, represent the entire agreements of the parties with respect to the subject matter thereof. This letter agreement may not be amended except in writing by a subsequent written agreement executed by all parties hereto that expressly references this letter. This letter agreement may be signed in multiple counterparts.

THIS LETTER AGREEMENT SHALL BE GOVERNED BY THE LAWS OF DELAWARE APPLICABLE TO CONTRACTS ENTERED INTO AND PERFORMED EXCLUSIVELY WITHIN SAID STATE. THE PARTIES (A) HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN ORANGE COUNTY, FLORIDA FOR THE PURPOSE OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS LETTER AGREEMENT, (B) AGREE NOT TO COMMENCE ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS LETTER AGREEMENT EXCEPT IN ANY STATE OR FEDERAL COURT LOCATED IN ORANGE COUNTY, FLORIDA AND (C) HEREBY WAIVE, AND AGREE NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT SUBJECT PERSONALLY TO THE JURISDICTION OF THE ABOVE-NAMED COURTS, THAT ITS PROPERTY IS EXEMPT OR IMMUNE FROM ATTACHMENT OR EXECUTION, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER OR THAT THIS LETTER AGREEMENT OR THE SUBJECT MATTER HEREOF MAY NOT BE ENFORCED IN OR BY SUCH COURT.

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We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

B. Riley Financial, Inc.

By: /s/ Bryant Riley
Name: Bryant Riley
Title: CEO

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[SIGNATURE PAGE TO SIDE LETTER]

Accepted and agreed to as of
the date first above written:

VINTAGE RODEO, L.P.

By: Vintage Rodeo GP, LLC, General Partner

By: /s/ Brian R. Kahn
Name: Brian R. Kahn
Title: Manager

[SIGNATURE PAGE TO SIDE LETTER]

Exhibit 10.5

LIMITED GUARANTEE

THIS LIMITED GUARANTEE, dated as of June 17, 2018 (this "**Limited Guarantee**"), is made by B. Riley Financial, Inc., a Delaware corporation (the "**BR Guarantor"**), and Vintage RTO, L.P., a Delaware limited partnership (the " **VRTO Guarantor**") (the BR Guarantor and the VRTO Guarantor each, a "**Guarantor**" and collectively the "**Guarantors**"), in favor of Rent-A-Center, Inc., a Delaware corporation (the "**Company**"). Reference is hereby made to that certain Agreement and Plan of Merger, dated as of the date hereof (without regard to any amendments thereto unless such amendments are approved by the Guarantors in accordance with Section 8 of this Limited Guarantee, the "**Merger Agreement**"), by and among the Company, Vintage Rodeo Parent, LLC, a Delaware limited liability company ("**Parent**"), and Vintage Rodeo Acquisition, Inc., a Delaware corporation and a wholly owned Subsidiary of Parent ("**Merger Sub**"). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Merger Agreement.

1. Limited Guarantee. To induce the Company to enter into the Merger Agreement, the Guarantors, jointly and severally, hereby expressly, absolutely, irrevocably and unconditionally guarantee (as primary obligors and not merely as sureties) to the Company the due and punctual payment, performance and discharge when required by Parent to the Company of (a) the Parent Termination Fee if and when payable pursuant to Section 8.03(c) of the Merger Agreement (the "**Parent Termination Fee Obligations**"), and (b) all of the liabilities and obligations of Parent or Merger Sub under the Merger Agreement (including any reimbursement and indemnification obligations pursuant to Section 6.11(h) and Section 6.12(d) thereof) when required to be paid by Parent or Merger Sub pursuant to and in accordance with the Merger Agreement and subject to the conditions set forth in Section 8.03(f) of the Merger Agreement (the "**Other Obligations**" and, together with the Parent Termination Fee Obligations, the "**Guaranteed Obligations**"); provided, that in no event shall the aggregate liability of the Guarantors hereunder exceed $128,500,000.00 (the "**Parent Cap**"), and that the Guarantors jointly and/or severally, as the case may be, shall in no event be required to pay more than the Parent Cap under or in respect of this Limited Guarantee, or otherwise have any further liability hereunder relating to, or arising out of or in connection with the Merger Agreement and the transactions contemplated thereby. If Parent fails to discharge the Guaranteed Obligations when due, then the Guarantors' liabilities to the Company hereunder in respect of the Guaranteed Obligations shall, at the Company's option, become immediately due and payable, and the Company may at any time and from time to time, at the Company's option and in its sole discretion, and so long as Parent has failed to perform any of the Guaranteed Obligations, take any and all actions available hereunder and under applicable Law to collect the Guarantors' liabilities hereunder in respect of the Guaranteed Obligations. The Guarantors shall, upon the written request of the Company (a "**Performance Demand**"), promptly, and in any event within ten (10) Business Days, pay such Guaranteed Obligations in full (but no earlier than when they are required to be paid pursuant to the Merger Agreement). Each Guarantor acknowledges and agrees that (a) Vintage Rodeo, L.P. (" **Vintage**") and B. Riley Financial, Inc., in its capacity as a party to an Equity Commitment Letter with Parent and separate and apart from its rights and obligations as BR Guarantor under this letter agreement ("**B. Riley**"), are delivering an Equity Commitment Letter to the Parent and that the Company is relying on the obligations and commitments of Vintage and B. Riley under their respective Equity Commitment Letter in connection with the Company's decision to enter into and consummate the transactions contemplated by the Merger Agreement, (b) the provisions set forth in Section 8.03 of the Merger Agreement and this Limited Guarantee (i) are not intended to and do not adequately compensate for the harm that would result from a breach of the Merger Agreement or a breach of Vintage's or B. Riley's obligations to fund the Commitment (as defined in the Equity Commitment Letter) in accordance with the terms of the Equity Commitment Letter and (ii) shall not be construed to diminish or otherwise impair in any respect the Company's right to specific enforcement, (A) to cause Parent and Merger Sub to cause, or to directly cause, Vintage or B. Riley, to fund, directly or indirectly, the Commitment under the Equity Commitment Letter, (B) to cause Parent to cause, or directly cause, the Buddy's Equityholder (as defined below) to perform its obligations under the Buddy's Contribution Agreement (as defined below), or (C) to cause Parent and Merger Sub to consummate the transactions contemplated by the Merger Agreement and (c) the right of specific performance under the Equity Commitment Letter and Section 9.08 of the Merger Agreement is an integral part of the transactions contemplated by the Merger Agreement and without those rights, the Company would not have entered into the Merger Agreement. For the avoidance of doubt, the remedies available to the Company under Section 9.08 of the Merger Agreement and the Equity Commitment Letter shall be in addition to any other remedy to which the Company is entitled, and the election to pursue any injunction or specific performance under the Merger Agreement and/or the Equity Commitment Letter shall not restrict, impair or otherwise limit the Company from, in the alternative, terminating the Merger Agreement in accordance with its rights thereunder and collecting the Parent Termination Fee and the other Guaranteed Obligations, as applicable; provided, that under no circumstances shall the Company be permitted or entitled to receive both (x) a grant of specific performance under Section 9.08 of the Merger Agreement and (y) payment of the Parent Termination Fee and the other Guaranteed Obligations. All payments hereunder shall be made in cash by wire transfer of immediately available funds.

2. Terms of Limited Guarantee.

(a) This Limited Guarantee is one of unconditional payment, not collection, and a separate action or actions may be brought and prosecuted against either or both of the Guarantors to enforce this Limited Guarantee, irrespective of whether any action is brought against Parent or Merger Sub or any other Person, or whether Parent or Merger Sub or any other Person are joined in any such action or actions.

(b) Except as otherwise expressly provided herein and without amending or limiting the other provisions of this Limited Guarantee (including Section 6 hereof), the liability of the Guarantors under this Limited Guarantee shall, to the fullest extent permitted under applicable law, be absolute and unconditional irrespective of, and the Guarantors hereby acknowledge and agree that the obligations of the Guarantors hereunder shall not be released or discharged, in whole or in part, or otherwise affected by, and the Guarantors hereby waive any defense based upon or arising out of:

(i) the value, genuineness, regularity, illegality or enforceability of the Merger Agreement, the Equity Commitment Letter, the Buddy's Contribution Agreement (the "**Buddy's Contribution Agreement**") to be entered into by and among Vintage, Parent and the VRTO Guarantor as the Buddy's Equityholder (the "**Buddy's Equityholder**"), or any other agreement or instrument referred to herein, including this Limited Guarantee (other than in the case of defenses to the payment of the Guaranteed Obligations that are available to Parent or Merger Sub under the Merger Agreement (excluding any insolvency, bankruptcy, reorganization or other similar proceeding (or any consequences or effects thereof) affecting Parent or Merger Sub or any other any Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Merger Agreement (an "**Interested Person**");

(ii) any change in the corporate existence, structure or ownership of Parent, Merger Sub, or any entity party to the Merger Agreement, the Equity Commitment Letter or the Buddy's Contribution Agreement, or any insolvency, bankruptcy, reorganization or other similar proceeding (or any consequences or effects thereof) affecting Parent, Merger Sub, the Buddy's Equityholder, or any other such entity or any of their respective assets;

(iii) any duly-executed and delivered waiver, amendment or modification of the Merger Agreement, the Equity Commitment Letter, the Buddy's Contribution Agreement, or any other agreement evidencing, securing or otherwise entered into in connection therewith, or change in the manner, place or terms of payment or performance, or any change or extension of the time of payment or performance of, renewal or alteration of, any Guaranteed Obligation, any escrow arrangement or other security therefor, any liability incurred directly or indirectly in respect thereof, or any duly-executed amendment or waiver of or any consent to any departure from the terms of the Merger Agreement, the Equity Commitment Letter, the Buddy's Contribution Agreement or any other agreement evidencing, securing or otherwise entered into in connection therewith;

(iv) the existence of any claim, set off or other right that either Guarantor may have at any time against Parent, Merger Sub or the Company, whether in connection with any Guaranteed Obligation or otherwise;

(v) the adequacy of any other means the Company may have of obtaining repayment of any of the Guaranteed Obligations;

(vi) the addition, substitution or release of Parent, Merger Sub or any other Interested Person with respect to the Guaranteed Obligations;

(vii) the failure of the Company to assert any claim or demand or to enforce any right or remedy against Parent or Merger Sub or any other Interested Person with respect to the Guaranteed Obligations, or to pursue any other remedy in the Company's power whatsoever, and each Guarantor waives the right to have the proceeds of property of Parent or Merger Sub or any other Person liable on the Guaranteed Obligations first applied to the discharge of the Guaranteed Obligations;

(viii) any lack of authority of any officer, director or any other person acting or purporting to act on behalf of each Guarantor, Parent or Merger Sub, or any defect in the formation of each Guarantor, Parent or Merger Sub; or

(ix) any other act or omission that may or might in any manner or to any extent vary the risk of either Guarantor or otherwise operate as a discharge of either Guarantor as a matter of law or equity (other than payment of the Guaranteed Obligations); provided that the Company hereby agrees that each Guarantor may assert, as a defense to, or release or discharge of, any payment or performance by either Guarantor under this Limited Guarantee, any claim, set-off, deduction, defense or release that Parent or Merger Sub could assert against the Company under the terms of, or with respect to, the Merger Agreement that would relieve each of Parent and Merger Sub of its obligations under the Merger Agreement (excluding any insolvency, bankruptcy, reorganization or other similar proceeding (or any consequences or effects thereof) affecting Parent or Merger Sub or any other Interested Person).

(c) Each Guarantor hereby waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by the Company upon this Limited Guarantee or acceptance of this Limited Guarantee. Without expanding the obligations of the Guarantors hereunder, the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Limited Guarantee, and all dealings between Parent, Merger Sub or the Guarantors, on the one hand, and the Company, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Limited Guarantee. Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Merger Agreement and that the waivers set forth in this Limited Guarantee are knowingly made in contemplation of such benefits. Each Guarantor acknowledges and agrees that each of the waivers set forth herein is made with such Guarantor's full knowledge of its significance and consequences and made after the opportunity to consult with counsel of its own choosing, and that under the circumstances, the waivers are reasonable and not contrary to public policy or law. If any of such waivers are determined to be contrary to any applicable law or public policy, such waiver shall be effective to the fullest extent permitted by law. When pursuing its rights and remedies hereunder against the Guarantors, the Company shall be under no obligation to pursue such rights and remedies it may have against Parent or Merger Sub or any other Person for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by the Company to pursue such other rights or remedies or to collect any payments from Parent or Merger Sub or any such other Person or to realize upon or to exercise any such right of offset, and any release by the Company of Parent or Merger Sub or any such other Person or any right of offset, shall not relieve the Guarantors of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Company.

(d) The Company shall not be obligated to file any claim relating to any Guaranteed Obligation in the event that Parent or Merger Sub becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Company to so file any claim shall not affect the Guarantors' obligations hereunder. In the event that any payment to the Company in respect of any Guaranteed Obligations hereunder is rescinded or must otherwise be returned for any reason whatsoever, this Limited Guarantee shall continue to be effective or be reinstated, as the case may be, and the Guarantors shall remain liable hereunder with respect to the Guaranteed Obligations as if such payment had not been made so long as this Limited Guarantee has not been terminated. Notwithstanding any modification, discharge or extension of any part of the Guaranteed Obligations or any amendment, waiver, modification, stay or cure of the Company's rights which may occur in any bankruptcy or reorganization case or proceeding concerning Parent or Merger Sub, whether permanent or temporary, and whether or not assented to by the Company, each Guarantor hereby agrees that it shall be obligated hereunder to pay and perform the Guaranteed Obligations and discharge its other obligations hereunder in accordance with the terms in effect on the date hereof. Each Guarantor understands and acknowledges that by virtue of this Limited Guarantee, it has specifically assumed any and all risks of a bankruptcy or reorganization case or proceeding with respect to Parent and/or Merger Sub. Any circumstance which operates to toll any statute of limitations applicable to Parent and/or Merger Sub or the Company shall also operate to toll the statute of limitations applicable to the Guarantors.

(e) Each Guarantor assumes the responsibility for being and keeping itself informed of the financial condition of Parent and Merger Sub and of all other circumstances bearing upon the risk of nonpayment by Parent and Merger Sub of the Guaranteed Obligations which diligent inquiry would reveal, represents that it has adequate means of obtaining such financial information from Parent and Merger Sub on a continuing basis, and agrees that the Company shall have no duty to advise either Guarantor of information known to it regarding such condition or any such circumstances.

3. Waiver of Acceptance, Presentment, etc. Subject to the proviso in Section 2(b)(ix) of this Limited Guarantee, each Guarantor hereby expressly waives any and all rights or defenses arising by reason of any law that would otherwise require any election of remedies by the Company. Each Guarantor waives promptness, diligence, notice of the acceptance of this Limited Guarantee and of any Guaranteed Obligations, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of the incurrence of any Guaranteed Obligations and all other notices of any kind (other than notices to be provided in accordance with Section 12 hereof or Section 9.02 of the Merger Agreement), all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, any right to require the marshalling of assets of Parent, Merger Sub or any other Interested Person, and all suretyship defenses generally (other than, in each case, breach by the Company of this Limited Guarantee).

4. Sole Remedy.

(a) The Company acknowledges and agrees that, as of the date hereof, neither Parent nor Merger Sub has any assets, other than their respective rights under the Merger Agreement, the Equity Commitment Letter and the agreements contemplated thereby. The Company acknowledges and agrees that, except as specifically contemplated by the Equity Commitment Letter, and the Buddy's Contribution Agreement, no significant funds are expected to be contributed to Parent or Merger Sub unless the Closing occurs, and that, except for rights against Parent and Merger Sub to the extent expressly provided in the Equity Commitment Letter, Section 9.08 of the Merger Agreement, the Buddy's Contribution Agreement and subject to all of the terms, conditions and limitations herein and therein, the Company shall not have any right to cause any assets to be contributed to Parent or Merger Sub by the Guarantors, any Guarantor Affiliate (as defined below) or any other Person.

(b) Each Guarantor shall not have any obligation or liability to any Person under this Limited Guarantee other than as expressly set forth herein. The Company further agrees that it has no remedy, recourse or right of recovery against, or contribution from, and no personal liability shall attach to, (i) any former, current or future, direct or indirect director, officer, employee, agent or Affiliates of any of the BR Guarantor, the VRTO Guarantor (including in its capacity as the Buddy's Equityholder), Parent or Merger Sub, (ii) any lender or prospective lender, lead arranger, arranger, or lending agent or representative of or to Parent or Merger Sub, (iii) any former, current or future, holder of any securities or any equity interests of any kind of the BR Guarantor, the VRTO Guarantor (including in its capacity as the Buddy's Equityholder), Parent or Merger Sub (whether such holder is a limited or general partner, member, stockholder or otherwise), or (iv) any former, current or future assignee of the BR Guarantor, the VRTO Guarantor (including in its capacity as the Buddy's Equityholder), Parent or Merger Sub or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, Affiliate, controlling person or assignee of any of the foregoing (those Persons described in the foregoing clauses (i), (ii), (iii) and (iv), together with any other Non-Recourse Parent Party (as defined in the Equity Commitment Letter) but excluding Parent, Merger Sub and the Guarantors, being referred to herein collectively as "**Guarantor Affiliates**"), through the Guarantors, Parent or Merger Sub or otherwise, whether by or through attempted piercing of the corporate veil or similar action, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable law, by or through a claim by or on behalf of either Guarantor, Parent or Merger Sub against either Guarantor, any Guarantor Affiliate, Parent or Merger Sub or otherwise in respect of any liabilities or obligations relating to, arising out of or in connection with, this Limited Guarantee, except, in each case, for (x) its rights against the Guarantors under this Limited Guarantee, (y) its third party beneficiary rights under the Equity Commitment Letter and Buddy's Contribution Agreement and (z) its rights against Parent or Merger Sub under, and in accordance with, the terms and conditions of the Merger Agreement; provided that, in the event that either Guarantor (i) consolidates with or merges with any other Person and is not the continuing or surviving entity of such consolidation or merger or (ii) transfers or conveys all or a substantial portion of its properties and other assets to any Person such that the sum of the Guarantors' remaining net assets plus uncalled capital is less than the Parent Cap (less amounts paid under this Limited Guarantee prior to such event), then, and in each such case, the Company shall be entitled to recourse, whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding or by virtue of any applicable law, against such continuing or surviving entity or such Person (in either case, a "**Successor Entity**"), as the case may be, but only to the extent of the unpaid liability of such Guarantor hereunder up to the amount of the Guaranteed Obligations for which such Guarantor is liable, as determined in accordance with this Limited Guarantee. Except for Guarantee Claims, Merger Agreement Claims and Equity Funding Claims (each as defined below), recourse against the Guarantors and any Successor Entity to either of the Guarantors under this Limited Guarantee shall be the sole and exclusive remedy of the Company and all of its Affiliates and Subsidiaries against the Guarantors and any Guarantor Affiliate in respect of any liabilities or obligations arising under, or in connection with, the Merger Agreement or the transactions contemplated thereby, and such recourse shall be subject to the limitations described herein and therein. Each Guarantor acknowledges and agrees that under no circumstance shall either Guarantor be deemed to be a Non-Recourse Parent Party hereunder.

(c) The Company hereby covenants and agrees that it shall not institute, and shall cause its Affiliates not to institute, any proceeding or bring any other claim arising under, or in connection with, the Merger Agreement, this Limited Guarantee, the Equity Commitment Letter, the Buddy's Contribution Agreement or, in each case, the transactions contemplated hereby or thereby, against either Guarantor or any Guarantor Affiliate except for (i) claims by the Company against the Guarantors and any Successor Entity to either of the Guarantors under and in accordance with this Limited Guarantee (collectively, "**Guarantee Claims**"), (ii) claims by the Company against Parent or Merger Sub under and in accordance with the Merger Agreement ("**Merger Agreement Claims**"), and (iii) claims by the Company against Vintage, B. Riley and any Successor Entity under and in accordance with the Equity Commitment Letter, or claims against the Buddy's Equityholder and any Successor Entity under and in accordance with the Buddy's Contribution Agreement ("**Equity Funding Claims**").

(d) For all purposes of this Limited Guarantee, a Person shall be deemed to have pursued a claim against another Person if such first Person brings a legal action against such Person, adds such other Person to an existing legal action, suit or proceeding, or otherwise asserts in writing a legal claim of any nature relating to the Merger Agreement and the other agreements contemplated hereby against such Person other than such actions as are expressly contemplated and permitted in the Merger Agreement and the other agreements contemplated hereby (including the Guarantee Claims, the Merger Agreement Claims and the Equity Funding Claims).

5. Subrogation and other Claims. Each Guarantor unconditionally and irrevocably agrees that it will not exercise against Parent, Merger Sub or any other Interested Person any rights that it may now have or hereafter acquire against Parent, Merger Sub or any other Interested Person that arise from the existence, payment, performance, or enforcement of the Guaranteed Obligations under or in respect to this Limited Guarantee, including, without limitation, rights of subrogation or contribution, whether arising in equity, by contract or operation of law (including, without limitation, any such right arising under bankruptcy or insolvency Laws) or otherwise, including, without limitation, the right to take or receive from Parent, Merger Sub or such other Interested Person, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until the Guaranteed Obligations have been indefeasibly paid in full in cash. If any amount shall be paid to either Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Limited Guarantee (including reinstatement of any Guaranteed Obligations), such amount shall be received and held in trust for the benefit of the Company, shall be segregated from other property and funds of such Guarantor and shall forthwith be paid or delivered to the Company in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Limited Guarantee, whether matured or unmatured, or to be held as collateral for the Guaranteed Obligations or other amounts payable under this Limited Guarantee thereafter arising.

6. Termination. This Limited Guarantee shall terminate upon, and the Guarantors shall not have any further liability or obligation under this Limited Guarantee, the Merger Agreement, the Equity Commitment Letter or the Buddy's Contribution Agreement or otherwise, from and after, the earliest of:

(a) the consummation of the Closing,

(b) the valid termination of the Merger Agreement in accordance with its terms in any circumstances other than pursuant to which Parent or Merger Sub would be required pursuant to the terms and subject to the conditions of the Merger Agreement to make any payment of any Guaranteed Obligation,

(c) the indefeasible payment by either of the Guarantors, Parent and/or Merger Sub of an amount of Guaranteed Obligations equal to the Parent Cap,

(d) the date that is one hundred twenty (120) days following the valid termination of the Merger Agreement in accordance with its terms in any of the circumstances pursuant to which Parent would be required pursuant to the terms and subject to the conditions of the Merger Agreement to make a payment of the Guaranteed Obligations described in Section 1 hereof (other than terminations for which clause (b) applies), unless prior to the expiration of such one hundred twenty (120)-day period (i) the Company shall have delivered a written notice with respect to any of the Guaranteed Obligations asserting that the either Guarantor, Parent or Merger Sub is liable, in whole or in part, for any portion of the Guaranteed Obligations and (ii) the Company shall have commenced a legal action, suit or proceeding against either Guarantor, Parent or Merger Sub alleging that Parent or Merger Sub are liable for any payment obligations under the Merger Agreement (including Section 6.11(h) and Section 6.12(d) thereof) or against either Guarantor that amounts are due and owing from the Guarantors pursuant to Section 1 hereof, in which case this Limited Guarantee shall survive solely with respect to amounts so alleged to be owing; provided that, with respect to the foregoing clause (d), if the Merger Agreement has been terminated, such notice has been provided and such legal action, suit or proceeding has been commenced, the Guarantors shall have no further liability or obligation under this Limited Guarantee from and after the earliest of (x) the entry of a final, non-appealable order of a court of competent jurisdiction in accordance with Section 14 hereof (a "**Final Order**") determining that the Guarantors do not owe any amount under this Limited Guarantee, or (y) the entry of a Final Order, the execution and delivery of a written agreement between the Guarantors and the Company and the payment by the Guarantors to the Guaranteed Party of all amounts payable by the Guarantors pursuant to such Final Order, subject to the Parent Cap; and

(e) the execution and delivery of a written agreement among the Guarantors and the Company to terminate this Limited Guarantee.

Upon any termination of this Limited Guarantee, no Person shall have any rights or claims (whether at law, in equity, in contract, in tort or otherwise) against Parent, Merger Sub, the Guarantors under this Limited Guarantee, the Buddy's Contribution Agreement or in connection with the transactions contemplated hereby or thereby (or the termination or abandonment thereof), or in respect of any oral representations made or alleged to be made in connection herewith, whether at law or equity, in contract, in tort or otherwise, and none of Parent, Merger Sub or the Guarantors shall have any further liability or obligation relating to or arising from this Limited Guarantee, the Buddy's Contribution Agreement or the transactions contemplated hereby or thereby, or in respect of any oral representations made or alleged to be made in connection herewith, whether at law or equity, in contract, in tort or otherwise except that Section 4, this Section 6, Section 8, Section 9 and Section 10 through and including Section 15, Section 18 through and including Section 22 hereof will survive termination of this Limited Guarantee in accordance with their respective terms and conditions.

In the event that the Company or any of its Affiliates, who is acting on behalf of, or at the direction of, any of the Company, asserts, directly or indirectly, in any litigation or any other proceeding (whether at law, in equity, in contract, in tort or otherwise) (a) that the provisions of Section 1 hereof limiting the Guarantors' aggregate liability to the Parent Cap or the provisions of Section 4 hereof or the provisions of this Section 6 are illegal, invalid or unenforceable, in whole or in part or (b) any theory of liability against the BR Guarantor, the VRTO Guarantor (including in its capacity as the Buddy's Equityholder) or any of the Guarantor Affiliates, Parent, Merger Sub, Vintage or B. Riley with respect to the transactions contemplated by this Limited Guarantee, the Merger Agreement, the Equity Commitment Letter, the Buddy's Contribution Agreement, or any of the transactions contemplated hereby or thereby (or the termination or abandonment thereof) (including, in each case, in respect of any oral representations made or alleged to be made in connection herewith or therewith) other than, solely with respect to this clause (b), any Guarantee Claim, a Merger Agreement Claim or an Equity Funding Claim (in the event of any of the actions described in this clause (e)), then (x) the obligations of the Guarantors under this Limited Guarantee shall immediately terminate without the need for any further action by any Person and shall thereupon be null and void ab initio and of no further force and effect, (y) if either Guarantor has previously made any payments under this Limited Guarantee, such Guarantor shall be entitled to recover such payments from the Company and (z) none of Parent, Merger Sub, the Guarantors nor any of the Guarantor Affiliates shall have any liability or obligation to the Company or any of its Affiliates with respect to this Limited Guarantee, the Merger Agreement, the Buddy's Contribution Agreement, or the transactions contemplated hereby (including in respect of any oral representations made or alleged to be made in connection therewith), or the termination or abandonment thereof.

7. Continuing Guarantee. Unless terminated pursuant to the provisions of Section 6 of this Limited Guarantee, this Limited Guarantee is a continuing one and may not be revoked or terminated and shall remain in full force and effect until the indefeasible payment and satisfaction in full of the Guaranteed Obligations, shall be binding upon each Guarantor, its successors and permitted assigns, and any Successor Entity to such Guarantor, and shall inure to the benefit of, and be enforceable by, the Company and its permitted successors, transferees and assigns. All obligations to which this Limited Guarantee applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon.

8. Entire Agreement. This Limited Guarantee, the Merger Agreement, the Equity Commitment Letters and the Buddy's Contribution Agreement constitute the entire agreement with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. The parties hereto hereby acknowledge and agree that the Guarantors are entering into this Limited Guarantee in reliance upon, among other things, the terms and conditions of the Merger Agreement as in effect on the date of this Limited Guarantee. Accordingly, the parties hereto hereby acknowledge and agree that no amendment, modification or waiver to the Merger Agreement, or consent to any departure therefrom, shall be effective to amend, increase, alter, change, modify or supplement the obligations of the Guarantors under this Limited Guarantee (including, without limitation, the Guaranteed Obligations) in any manner whatsoever, unless the same has been consented to in writing in advance by each Guarantor in its respective sole discretion.

9. Amendment; Waivers, etc . No amendment, modification or discharge of this Limited Guarantee, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the party granting such waiver in any other respect or at any other time. The waiver by any of the parties hereto of a breach of or a default under any of the provisions of this Limited Guarantee or a failure to or delay in exercising any right or privilege hereunder, shall not be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity.

10. No Third Party Beneficiaries. Except for the provisions of this Limited Guarantee that reference Guarantor Affiliates (each of which shall be for the benefit of and enforceable by each Guarantor Affiliate), the parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other parties hereto, in accordance with and subject to the terms of this Limited Guarantee, and this Limited Guarantee is not intended to, and does not, confer upon any person other than the parties hereto and any Guarantor Affiliate any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein.

11. Counterparts. This Limited Guarantee may be executed by facsimile or other means of electronic transmission and in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

12. Notices. All notices, requests, claims, demands, waivers and other communications required or permitted to be given under this Limited Guarantee shall be in writing and shall be deemed given when received if delivered personally; when transmitted if transmitted by facsimile or by electronic mail (with written confirmation of transmission); the Business Day after it is sent, if sent for next day delivery to a domestic address by overnight courier (providing proof of delivery) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) if to the Company,

Rent-A-Center, Inc.
5501 Headquarters Dr., Third Floor
Plano, Texas 75024
Facsimile: (972) 943-0113
Email: chris.korst@rentacenter.com
Attn: Christopher A. Korst

with a copy (which shall not constitute notice) to:

Winston & Strawn LLP
2501 North Harwood Street, 17th Floor
Dallas, Texas 75201
Facsimile: (214) 453-6400
Email: twhughes@winston.com
tthorson@winston.com
Attn: Thomas W. Hughes
Todd J. Thorson

and

Sullivan & Cromwell LLP
1888 Century Park East, 21st Floor
Los Angeles, California 90067-1725
Facsimile: (310) 712-8800
Email: resslera@sullcrom.com
Attn: Alison S. Ressler

if to the VRTO Guarantor,

Vintage RTO, L.P.
4705 South Apopka Vineland Road, Suite 206
Orlando, Florida 32819
Email: bkahn@vintcap.com
Attn: Brian R. Kahn

with a copy (which shall not constitute notice) to:

Wilson Sonsini Goodrich & Rosati
Professional Corporation
650 Page Mill Road
Palo Alto, California 94304-1050
Facsimile: (650) 493-6811
Email: bfinkelstein@wsgr.com
dschnell@wsgr.com
Attn: Bradley L. Finkelstein
Douglas K. Schnell

if to the BR Guarantor,

B. Riley Financial, Inc.
299 Park Ave., 7th Floor
New York, NY 10171
Email: aforman@brileyfin.com
Attn: Alan Forman, EVP & GC

with a copy (which shall not constitute notice) to:

Brown Rudnick LLP
One Financial Center
Boston, MA 02111
Facsimile: (617) 856-8201
Email: PFlink@brownrudnick.com
Attn: Philip J. Flink, Esq.

or, in each case, at such other address as may be specified in writing to the other party.

13. Governing Law. THIS LIMITED GUARANTEE AND ANY ACTION (WHETHER AT LAW, IN CONTRACT OR IN TORT) THAT MAY BE DIRECTLY OR INDIRECTLY BASED UPON, RELATING TO ARISING OUT OF THIS LIMITED GUARANTEE, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE HEREOF, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

14. Consent to Jurisdiction, etc. Subject to Section 15 of this Limited Guarantee below, in any legal action, suit or proceeding arising out of or relating to this Limited Guarantee or any of the transactions contemplated by this Limited Guarantee: (a) each of the parties hereto irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Chancery Court of the State of Delaware and any state appellate court therefrom or, if such court lacks subject matter jurisdiction, the United States District Court sitting in the State of Delaware (it being agreed that the consents to jurisdiction and venue set forth in this Section 14 shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this Section 14 and shall not be deemed to confer rights on any Person other than the parties hereto); and (b) each of the parties hereto irrevocably consents to service of process by first class certified mail, return receipt requested, postage prepaid, to the address at which such party is to receive notice in accordance with Section 12 hereof. The parties hereto agree that a final judgment in any such action, suit, or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, such final trial court judgment.

15. Waiver of Jury Trial. EACH PARTY TO THIS LIMITED GUARANTEE HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS LIMITED GUARANTEE OR THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE, AND ENFORCEMENT HEREOF.

16. Representations and Warranties. Each Guarantor hereby represents and warrants with respect to itself to the Company that: (a) it is duly organized and validly existing under the laws of its jurisdiction of organization, (b) it has all requisite power and authority to execute, deliver and perform this Limited Guarantee, (c) the execution, delivery and performance of this Limited Guarantee by such Guarantor has been duly and validly authorized and approved by all necessary action, and no other proceedings or actions on the part of such Guarantor are necessary therefor, (d) this Limited Guarantee has been duly and validly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against such Guarantor in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors, (e) it, taken together with the other Guarantor, has available capital equal to or in excess of the Parent Cap, (f) the execution, delivery and performance by such Guarantor of this Limited Guarantee do not and will not (i) violate the organizational documents of such Guarantor, (ii) violate any applicable law or order, or (iii) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation, any contract to which such Guarantor is a party, in any case, for which the violation, default or right would be reasonably likely to prevent or materially impede, interfere with, hinder or delay the consummation by such Guarantor of the transactions contemplated by this Limited Guarantee on a timely basis, (g) all approvals of, filings with and notifications to, any Governmental Entity or other Person necessary for the due execution, delivery and performance of this letter agreement by it have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Entity or other Person is required in connection with the execution, delivery or performance by it of this letter agreement, (h) it is fully familiar with the Merger Agreement and the other documents or instruments delivered in connection therewith and (i) it has the financial capacity to pay and perform all of its obligations under this Limited Guarantee.

17. Covenants. So long as this Limited Guarantee is in effect, each Guarantor hereby covenants and agrees that: (a) it shall not institute, and shall cause each of its controlled Affiliates not to institute, directly or indirectly, any action, suit or proceeding or bring any other claim, asserting that this Limited Guarantee is illegal, invalid or unenforceable in accordance with its terms, but subject to the terms of this Limited Guarantee; (b) it will comply in all material respects with all applicable laws and orders of Governmental Entities to which it may be subject if failure to so comply would impair its ability to perform its obligations under this Limited Guarantee; and (c) it will not take any action or omit to take any action that would or would reasonably be expected to cause or result in any of its representations and warranties set forth in Section 16 hereof to become untrue.

18. **Survival**. All representations, warranties, covenants and agreements of each Guarantor contained herein shall survive the execution and delivery of this letter and shall be deemed made continuously, and shall continue in full force and effect, until the termination of this Limited Guarantee in accordance with Section 6 hereof.

19. **No Assignment**. Neither the Guarantors nor the Company may assign their respective rights, interests or obligations hereunder to any other person (except by operation of law) without the prior written consent of the Company (in the case of an assignment by either Guarantor) or both of the Guarantors (in the case of an assignment by the Company), and any attempted assignment without such required consents shall be null and void and of no force or effect. Subject to the foregoing, all of the terms and provisions of this Limited Guarantee shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

20. **Severability**. If any provision, including any phrase, sentence, clause, section or subsection, of this Limited Guarantee is invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering such provisions in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision herein contained invalid, inoperative, or unenforceable to any extent whatsoever; provided, that this Limited Guarantee may not be enforced without giving effect to the limitation of the amount payable hereunder provided to the Parent Cap in Section 1 hereof and to the provisions of Section 4 and Section 6 hereof.

21. **Headings**. The headings contained in this Limited Guarantee are for convenience purposes only and will not in any way affect the meaning or interpretation hereof.

22. **Relationship of the Parties**. Each party acknowledges and agrees that (a) this Limited Guarantee is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties hereto and neither this Limited Guarantee nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise and (b) the obligations of the Guarantors under this Limited Guarantee are solely contractual in nature. In no event shall Parent, Merger Sub or either Guarantor be considered an "Affiliate", "security holder" or "representative" of the Company for any purpose of this Limited Guarantee.

* * * * *

IN WITNESS WHEREOF, the undersigned have executed and delivered this Limited Guarantee as of the date first written above.

B. RILEY FINANCIAL, INC.

By: /s/ Bryant Riley
Name: Bryant Riley
Its: CEO

VINTAGE RTO, L.P.

By: Vintage RTO GP LLC, its General Partner

By: /s/ Brian R. Kahn
Name: Brian R. Kahn
Its: Manager

RENT-A-CENTER, INC.

By: /s/ Mitchell E. Fadel
Name: Mitchell E. Fadel
Title: Chief Executive Officer

Exhibit 10.6

Execution Copy

MUTUAL INDEMNITY/CONTRIBUTION AGREEMENT

THIS AGREEMENT, dated as of June 17, 2018 (this "**Agreement**"), by and among Vintage RTO, L.P., Samjor Family LP (together with Vintage RTO, L.P., the "**Vintage Guarantors**" or the "**Vintage Parties**") and B. Riley Financial, Inc. (the "**BR Guarantor**" or the "**BR Party,**" and together with the Vintage Guarantors, the "**Guarantors**" or the "**Parties**"). Reference is made to that certain Agreement and Plan of Merger, dated on or about the date hereof (as the same may be amended from time to time, the "**Merger Agreement**"), by and among Rent-A-Center, Inc., a Delaware corporation (the "**Company**"), Vintage Rodeo Parent, LLC, a Delaware limited liability company ("**Parent**"), and Vintage Rodeo Acquisition, Inc., a Delaware corporation and a wholly owned Subsidiary of Parent ("**Merger Sub**"). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Merger Agreement.

WHEREAS, as an inducement for the parties thereto to enter into the Merger Agreement, the BR Guarantor and the Vintage Guarantors have entered into a Limited Guarantee (the "**Limited Guarantee**") pursuant to which the Guarantors have jointly and severally agreed to guarantee, subject to the terms and conditions set forth therein, the payment, performance and discharge of certain obligations of Parent in favor of the Company (the "**Guaranteed Obligations**");.

WHEREAS, the Parties desire to make certain arrangements among themselves in connection with their respective potential obligations under the Limited Guarantee.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained 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:

1. Reciprocal Indemnification and Contribution

(a) The BR Guarantor and/or certain of its affiliates have entered into certain financing commitments to support the transactions contemplated by the Merger Agreement as follows: (i) an $800.0 Million First Lien Term Loan Facility Commitment Letter, dated June 17, 2018, in favor of Vintage Rodeo Parent, LLC (such commitment letter, as it may be amended from time to time, the "**Term Debt Commitment Letter**"), (ii) a $275.0 Million Term Loan Facility Commitment Letter dated June 17, 2018, in favor of Vintage Rodeo Parent, LLC (such commitment letter, as it may be amended from time to time, the "**Acceptance Now Debt Commitment Letter**") and (iii) a Subscription Agreement with Vintage Rodeo, L.P. pursuant to which B. Riley Financial, Inc. has agreed to subscribe for up to $315,000,000 of limited partnership interests in Vintage Rodeo, L..P and up to $114,000,000 of 13% PIK Preferred limited partnership interests in Vintage Rodeo, L.P. (such subscription agreement, as modified by that certain side letter of even date therewith and as it may be further amended from time to time, the "**Subscription Agreement**" and collectively with the Term Debt Commitment Letter, and the Acceptance Now Debt Commitment Letter, the "**BR Financing Commitments**"). A failure of the BR Guarantor or any of its affiliates to fund their respective obligations under the BR Financing Commitments that results in an obligation of a Guarantor to make any payment under the Limited Guarantee shall be referred to herein as a ("**BR Commitment Failure**"), and the amount so due under the Limited Guarantee on account of such BR Commitment Failure shall be referred to as a "**BR Commitment Failure Obligation**"). Any other circumstance that results in an obligation of a Guarantor to make any payment under the Limited Guarantee shall be referred to as a ("**Merger Agreement Failure**"), and the amount so due under a Limited Guarantee on account of such Merger Agreement Failure shall be referred to as a "**Merger Agreement Failure Obligation**").

(b) The BR Party hereby agrees to indemnify and hold harmless each of the Vintage Parties, together with any Vintage Party Affiliate (as defined below) from and against all losses, claims, damages, liabilities and expenses (including all reasonable fees and disbursements of counsel, incurred in investigating and defending against any such claim, damage or liability) joint or several, to the extent arising out of or based upon any BR Commitment Failure; provided, however that in no event may the amounts payable by or on behalf of the BR Guarantor hereunder, together with any other amounts paid under the Limited Guarantee exceed the Parent Cap. For purposes hereof, the term "**Vintage Party Affiliate**" means any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, Affiliate, controlling person or assignee of either Vintage Party, but excluding Parent and Merger Sub.

(c) The Vintage Parties hereby agree, jointly and severally, to indemnify and hold harmless the BR Party, together with any BR Party Affiliate (as defined below) from and against all losses, claims, damages, liabilities and expenses (including all reasonable fees and disbursements of counsel, incurred in investigating and defending against any such claim, damage or liability) joint or several, to the extent arising out of or based upon any Merger Agreement Failure; provided, however that in no event may the amounts payable by or on behalf of the Vintage Parties hereunder, together with any other amounts paid under the Limited Guarantee exceed the Parent Cap. For purposes hereof, the term "**BR Party Affiliate"** means any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, Affiliate, controlling person or assignee of the BR Party.

(d) In order to provide for just and equitable contribution in circumstances in which indemnification provided for in paragraph (b) or (c) of this Section 1 is unavailable, each of the BR Guarantor and the Vintage Guarantors shall contribute to the aggregate losses, claims, damages, liabilities and expenses (including all reasonable fees and disbursements of counsel incurred in investigating and defending against any claim, damage, or liability), to which one or more of such Guarantors may be subject in such proportion as is appropriate to reflect the relevant fault of the respective Guarantor giving rise to the Guaranteed Obligations; provided, however, that: in no event shall the amounts payable by the BR Guarantor hereunder, together with any other amounts paid under the Limited Guarantee exceed the Parent Cap and in no event shall the amounts payable by the Vintage Guarantors hereunder, together with any other amounts paid under the Limited Guarantee exceed the Parent Cap.

2. Entire Agreement. This Agreement constitutes the entire agreement with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof.

3. Amendment; Waivers, etc. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. The waiver by any of the Parties hereto of a breach of or a default under any of the provisions of this Agreement or a failure to or delay in exercising any right or privilege hereunder, shall not be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at law or in equity.

4. **No Third Party Beneficiaries**. Except for the provisions of this Agreement (i) that reference BR Party Affiliates (each of which shall be for the benefit of and enforceable by each BR Party Affiliate), or that reference Vintage Party Affiliates (each of which shall be for the benefit of and enforceable by each Vintage Party Affiliate) the Parties hereby agree that their respective obligations set forth herein are solely for the benefit of the other Parties hereto, in accordance with and subject to the terms of this Agreement, and does not, confer upon any person other than the Parties hereto and any BR Party Affiliate or Vintage Party Affiliate any rights or remedies hereunder.

5. **Counterparts**. This Agreement may be executed by facsimile or other means of electronic transmission and in one or more counterparts, and by the different Parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

6. **Notices**. All notices, requests, claims, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed given when received if delivered personally; when transmitted if transmitted by facsimile or by electronic mail (with written confirmation of transmission); the Business Day after it is sent, if sent for next day delivery to a domestic address by overnight courier (providing proof of delivery) to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

(a) if to the BR Guarantor,

B. Riley Financial, Inc.
299 Park Ave.
7th Floor
New York, NY 10171
Email: aforman@brileyfin.com
Attn: Alan Forman, EVP & GC

with a copy (which shall not constitute notice) to:

Brown Rudnick LLP
One Financial Center
Boston, MA 02111
Facsimile: 617-856-8201
Email: PFlink@brownrudnick.com
Attn: Philip J. Flink, Esquire

(b) if to the Vintage Guarantors,

Vintage RTO, L.P.
Samjor Family LP
4705 South Apopka Vineland Road, Suite 206
Orlando, Florida 32819
Email: bkahn@vintcap.com
Attn: Brian R. Kahn

with a copy (which shall not constitute notice) to:

Wilson Sonsini Goodrich & Rosati

Professional Corporation
650 Page Mill Road
Palo Alto, California 94304-1050
Facsimile: (650) 493-6811
Email: bfinkelstein@wsgr.com
dschnell@wsgr.com
Attn: Bradley L. Finkelstein
Douglas K. Schnell

or, in each case, at such other address as may be specified in writing to the other Party.

7. Governing Law. THIS AGREEMENT AND ANY ACTION (WHETHER AT LAW, IN CONTRACT OR IN TORT) THAT MAY BE DIRECTLY OR INDIRECTLY BASED UPON, RELATING TO ARISING OUT OF THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE HEREOF, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

8. Consent to Jurisdiction, etc. Subject to Section 9 of this Agreement below, in any legal action, suit or proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement: (a) each of the Parties hereto irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Chancery Court of the State of Delaware and any state appellate court therefrom or, if such court lacks subject matter jurisdiction, the United States District Court sitting in the State of Delaware (it being agreed that the consents to jurisdiction and venue set forth in this Section 8 shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this Section 8 and shall not be deemed to confer rights on any Person other than the Parties hereto); and (b) each of the Parties hereto irrevocably consents to service of process by first class certified mail, return receipt requested, postage prepaid, to the address at which such Party is to receive notice in accordance with Section 6 hereof. The Parties hereto agree that a final judgment in any such action, suit, or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; provided, however, that nothing in the foregoing shall restrict any Party's rights to seek any post-judgment relief regarding, or any appeal from, such final trial court judgment.

9. Waiver of Jury Trial . EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE, AND ENFORCEMENT HEREOF.

10. **Representations and Warranties**. Each of the Parties hereto hereby represents and warrants with respect to itself that: (a) it is duly organized and validly existing under the laws of its jurisdiction of organization, (b) it has all requisite power and authority to execute, deliver and perform this Agreement, (c) the execution, delivery and performance of this Agreement by such Party has been duly and validly authorized and approved by all necessary action, and no other proceedings or actions on the part of such Party are necessary therefor, (d) this Agreement has been duly and validly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against such Party in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors, (e) the execution, delivery and performance by such Party of this Agreement do not and will not (i) violate the organizational documents of such Party, (ii) violate any applicable law or order, or (iii) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation, any contract to which such Party is a party, in any case, for which the violation, default or right would be reasonably likely to prevent or materially impede, interfere with, hinder or delay the consummation by such Party of the transactions contemplated by this Agreement on a timely basis, (f) all approvals of, filings with and notifications to, any Governmental Entity or other Person necessary for the due execution, delivery and performance of this letter agreement by it have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Entity or other Person is required in connection with the execution, delivery or performance by it of this Agreement, (g) it has the financial capacity to pay and perform all of its obligations under this Agreement. The Vintage Parties, jointly and severally, represent and warrant to the BR Party that Vintage RTO, L.P. and Samjor Family LP own 2,156,339 units and 8,354,118 units, respectively, of Buddy's Newco, LLC, out of a total of 17,598,668 units outstanding as of the date of this Agreement.

11. **Additional Covenants**. So long as this Agreement is in effect, each Party hereby covenants and agrees that: (a) it shall not institute, and shall cause each of its controlled Affiliates not to institute, directly or indirectly, any action, suit or proceeding or bring any other claim, asserting that this Agreement is illegal, invalid or unenforceable in accordance with its terms, but subject to the terms of Agreement; (b) it will comply in all material respects with all applicable laws and orders of Governmental Entities to which it may be subject if failure to so comply would impair its ability to perform its obligations under this Agreement; and (c) it will not take any action or omit to take any action that would or would reasonably be expected to cause or result in any of its representations and warranties set forth in Section 10 hereof to become untrue.

12. **No Assignment**. No Party may assign their respective rights, interests or obligations hereunder to any other person (except by operation of law) without the prior written consent of the BR Guarantor (in the case of an assignment by a Vintage Party) or the Vintage Guarantors (in the case of an assignment by the BR Party), and any attempted assignment without such required consents shall be null and void and of no force or effect. Subject to the foregoing, all of the terms and provisions of this Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns.

13. **Severability**. If any provision, including any phrase, sentence, clause, section or subsection, of this Agreement is invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering such provisions in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision herein contained invalid, inoperative, or unenforceable to any extent whatsoever; provided, that this Agreement may not be enforced without giving effect to the limitation of the amount payable hereunder to the Parent Cap.

14. **Headings**. The headings contained in this Agreement are for convenience purposes only and will not in any way affect the meaning or interpretation hereof.

15. **Relationship of the Parties**. Each Party acknowledges and agrees that (a) this Agreement is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the Parties hereto and neither this Agreement nor any other document or agreement entered into by any Party hereto relating to the subject matter hereof shall be construed to suggest otherwise and (b) the obligations of the Parties hereto are solely contractual in nature.

* * * * *

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement as of the date first written above.

VINTAGE PARTIES:

VINTAGE RTO, L.P.

By: Vintage RTO GP LLC, its General Partner

By: /s/ Brian R. Kahn
Name: Brian R. Kahn
Its: Manager

SAMJOR FAMILY, LP

By: Samjor Inc., its General Partner

By: /s/ Brian R. Kahn
Name: Brian R. Kahn
Its: President

BR PARTY:

B. RILEY FINANCIAL, INC.

By: /s/ Bryant Riley
Name: Bryant Riley
Its: Chairman, Co-CEO

Exhibit 99.1

Jun 18, 2018

B. Riley Financial Assists Vintage Capital in Announced Acquisition of Rent-A-Center

- *B. Riley Financial to provide debt and equity commitments in support of the transaction which is valued at approximately $1.365 billion*
- *B. Riley to partner with Vintage Capital as an investor in the acquisition vehicle*

LOS ANGELES, June 18, 2018 (GLOBE NEWSWIRE) -- B. Riley Financial, Inc. (NASDAQ:RILY), a diversified provider of financial and business advisory services, today announced it has agreed to provide financial support to Vintage Capital Management, LLC ("Vintage Capital") in its affiliate's acquisition of Rent-A-Center, Inc. (NASDAQ:RCII). Vintage Capital has agreed to pay $15.00 per share in cash for each common share of Rent-A-Center, which including the assumption of net debt, represents a total transaction value of approximately $1.365 billion.

Vintage Capital, B. Riley Financial, its subsidiary Great American Capital Partners, LLC, and affiliates of Guggenheim Corporate Funding, LLC have issued commitments to provide an aggregate principal amount of approximately $1.1 billion in debt to finance the deal. Equity financing will be used to fund the remaining portion of the purchase price. B. Riley FBR, Inc., a leading full-service investment bank and wholly-owned subsidiary of B. Riley Financial, is serving as financial advisor and lead arranger on the deal.

"The ability to team up with strong managers with a history of success utilizing both our balance sheet and advisory capabilities is what is most exciting about this transaction," said Bryant Riley, Chairman and CEO of B. Riley Financial. "We have worked with the Vintage Capital team for over two decades and have seen firsthand their experience in the space. We are excited to work with them and leverage the resources across the B. Riley Financial platform. B. Riley will play multiple roles in this investment, including significant involvement in the equity, debt, and management company going forward."

"The B. Riley team has been a true partner in this transaction, and we are pleased to be pursuing it with them. Having worked with the B. Riley team on multiple deals, I have a great deal of respect for their willingness to think differently to get deals done," said Brian Kahn, Managing Partner and Founder of Vintage Capital. "I look forward to working with their team to create a leader in the rent-to-own industry."

Rent-A-Center is focused on improving the quality of life for its customers by providing them the opportunity to obtain ownership of high-quality, durable products such as consumer electronics, appliances, computers, furniture and accessories, under flexible rental purchase agreements with no long-term obligation. Rent-A-Center owns and operates approximately 2,400 stores in the U.S., Mexico, Canada and Puerto Rico, and approximately 1,250 Acceptance Now kiosk locations in the U.S. and Puerto Rico. Rent-A-Center Franchising International, Inc., a wholly owned subsidiary of the Rent-A-Center, is a national franchiser of approximately 250 rent-to-own stores operating under the trade names of "Rent-A-Center," "ColorTyme," and "RimTyme."

Vintage Capital is a value-oriented, operations-focused, private and public equity investor specializing in the consumer, aerospace and defense, and manufacturing sectors. Vintage Capital is the controlling shareholder of Buddy's Newco LLC, a privately-held rent-to-own company with over 300 locations across the U.S. and Guam, operating under the trade names of "Buddy's Home Furnishings," "Good-to-Go Wheels & Tires," and "Flexi Compras."

Brown Rudnick LLP is serving as legal counsel to B. Riley Financial.

For more information, visit the investor sector of B. Riley Financial website at ir.brileyfin.com.

About B. Riley Financial, Inc. (NASDAQ:RILY)
B. Riley Financial, Inc. (NASDAQ:RILY), through its subsidiaries, provides collaborative financial services and solutions to the capital raising and financial advisory needs of public and private companies and high net worth individuals. The company operates through several wholly-owned subsidiaries, including B. Riley FBR, Inc., Wunderlich Securities, Inc., Great American Group, LLC, B. Riley Capital Management, LLC (which includes B. Riley Asset Management, B. Riley Wealth Management, and Great American Capital Partners, LLC) and B. Riley Principal Investments, a group that makes proprietary investments in other businesses, such as the acquisition of United Online, Inc.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause B. Riley Financial's or Rent-A-Center's performance or achievements to be materially different from any expected future results, performance, or achievements. Forward-looking statements speak only as of the date they are made and neither B. Riley Financial nor Rent-A-Center assume any duty to update forward looking statements. We caution readers that a number of important factors could cause actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the benefits of the merger involving Rent-A-Center and Buddy's Home Furnishings, including future financial and operating results, the combined company's plans, objectives, expectations and intentions and other statements that are not historical facts. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: (i) the possibility that the merger does not close when expected or at all because required regulatory, stockholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all; (ii) changes in B. Riley's share price before closing; (iii) lower Rent-A-Center earnings and other expenses; (iv) the risk that the benefits from the transaction may not be fully realized or may take longer to realize than expected, including as a result of changes in general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which B. Riley Financial and Rent-A-Center operate; (v) the ability to promptly and effectively integrate the businesses of Rent-A-Center and Buddy's Home Furnishings; (vi) the reaction to the transaction of the companies' customers, employees and counterparties; (vii) diversion of management time on merger-related issues; and (viii) other risks that are described in B. Riley's and Rent-A-Center's public filings with the SEC. For more information, see the risk factors described in each of B. Riley's and Rent-A-Center's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the SEC.

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