Exhibit 10.4  
HILTON GRAND VACATIONS INC.  
SEVERANCE AGREEMENT  
THIS SEVERANCE AGREEMENT (the “Agreement”) is entered into effective as of April 17, 2017 (the “Effective Date”), by and between HILTON GRAND VACATIONS INC., a Delaware corporation (the “Company”), and Xxxx X. Xxxxxx (the “Executive”).  
WHEREAS, the Executive is currently employed by the Company; and  
WHEREAS, the Company considers the establishment and maintenance of a sound and vital management group to be essential to protecting and enhancing the best interests of the Company and its stockholders; and  
WHEREAS, the Company has determined that the best interests of the Company and its stockholders will be served by reinforcing and encouraging the continued dedication of the Executive to his or her assigned duties without distractions, including but not limited to distractions arising from a potential change in control of the Company; and  
WHEREAS, this Agreement is intended to remove such distractions and to reinforce the continued attention and dedication of the Executive to his or her assigned duties;  
NOW, THEREFORE, in consideration of the mutual promises and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Executive and the Company hereby agree as follows: