UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 29, 2020

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

For the transition period from to

Commission file number 1-9183

Harley-Davidson, Inc.

(Exact name of registrant as specified in its charter)

Wisconsin	**39-1382325**
(State of organization)	**(I.R.S. Employer Identification No.)**

3700 West Juneau Avenue	**Milwaukee**	**Wisconsin**	**53208**
(Address of principal executive offices)			**(Zip code)**

Registrant's telephone number, including area code: (414) 342-4680

None

(Former name, former address and former fiscal year, if changed since last report)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock Par Value $.01 PER SHARE	HOG	New York Stock Exchange

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

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

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

Large Accelerated Filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

The registrant had outstanding 153,173,270 shares of common stock as of April 30, 2020.

HARLEY-DAVIDSON, INC.

Form 10-Q

For The Quarter Ended March 29, 2020

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

HARLEY-DAVIDSON, INC.
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)
(Unaudited)

	Three months ended	
	March 29, 2020	March 31, 2019
Revenue:		
Motorcycles and Related Products	$ 1,099,788	$ 1,195,637
Financial Services	198,456	188,743
	1,298,244	1,384,380
Costs and expenses:		
Motorcycles and Related Products cost of goods sold	780,868	848,198
Financial Services interest expense	52,473	52,324
Financial Services provision for credit losses	79,419	34,491
Selling, administrative and engineering expense	277,971	268,625
Restructuring expense	—	13,630
	1,190,731	1,217,268
Operating income	107,513	167,112
Other income, net	155	4,660
Investment (loss) income	(5,347)	6,358
Interest expense	7,755	7,731
Income before provision for income taxes	94,566	170,399
Provision for income taxes	24,871	42,454
Net income	$ 69,695	$ 127,945
Earnings per share:		
Basic	$ 0.46	$ 0.80
Diluted	$ 0.45	$ 0.80
Cash dividends per share	$ 0.380	$ 0.375

The accompanying notes are an integral part of the consolidated financial statements.

HARLEY-DAVIDSON, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)
(Unaudited)

	Three months ended	
	March 29, 2020	March 31, 2019
Net income	$ 69,695	$ 127,945
Other comprehensive (loss) income, net of tax:		
Foreign currency translation adjustments	(34,455)	331
Derivative financial instruments	(19,845)	(441)
Pension and postretirement benefit plans	11,959	7,743
	(42,341)	7,633
Comprehensive income	$ 27,354	$ 135,578

The accompanying notes are an integral part of the consolidated financial statements.

HARLEY-DAVIDSON, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands)

	(Unaudited) March 29, 2020	December 31, 2019	(Unaudited) March 31, 2019
ASSETS			
Current assets:			
Cash and cash equivalents	$ 1,465,061	$ 833,868	$ 749,600
Marketable securities	—	—	10,003
Accounts receivable, net	299,148	259,334	353,541
Finance receivables, net of allowance of $63,881, $43,006, and $41,515	2,358,989	2,272,522	2,443,899
Inventories, net	610,924	603,571	595,806
Restricted cash	99,903	64,554	43,471
Other current assets	142,357	168,974	177,761
	4,976,382	4,202,823	4,374,081
Finance receivables, net of allowance of $271,615, $155,575, and $149,357	4,933,418	5,101,844	4,994,693
Property, plant and equipment, net	826,845	847,382	876,003
Prepaid pension costs	64,802	56,014	—
Goodwill	64,063	64,160	64,131
Deferred income taxes	127,856	101,204	132,988
Lease assets	56,496	61,618	55,305
Other long-term assets	90,085	93,114	83,412
	$ 11,139,947	$ 10,528,159	$ 10,580,613
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	$ 333,411	$ 294,380	$ 380,918
Accrued liabilities	584,535	582,288	644,171
Short-term debt	1,335,664	571,995	1,192,925
Current portion of long-term debt, net	2,326,460	1,748,109	1,372,050
	4,580,070	3,196,772	3,590,064
Long-term debt, net	4,478,078	5,124,826	4,744,694
Lease liabilities	40,053	44,447	39,516
Pension liabilities	56,900	56,138	98,862
Postretirement healthcare liabilities	71,154	72,513	93,897
Other long-term liabilities	221,709	229,464	215,969
Commitments and contingencies (Note 17)			
Shareholders' equity:			
Preferred stock, none issued	—	—	—
Common stock	1,834	1,828	1,826
Additional paid-in-capital	1,495,141	1,491,004	1,465,581
Retained earnings	2,126,646	2,193,997	2,074,669
Accumulated other comprehensive loss	(579,290)	(536,949)	(622,051)
Treasury stock, at cost	(1,352,348)	(1,345,881)	(1,122,414)
	1,691,983	1,803,999	1,797,611
	$ 11,139,947	$ 10,528,159	$ 10,580,613

HARLEY-DAVIDSON, INC.
CONSOLIDATED BALANCE SHEETS (continued)
(In thousands)

	(Unaudited) March 29, 2020	December 31, 2019	(Unaudited) March 31, 2019
Balances held by consolidated variable interest entities (Note 13):			
Finance receivables, net - current	$ 381,904	$ 291,444	$ 130,454
Other assets	$ 2,262	$ 2,420	$ 1,416
Finance receivables, net - non-current	$ 1,435,832	$ 1,027,179	$ 480,936
Restricted cash - current and non-current	$ 99,235	$ 63,812	$ 39,764
Current portion of long-term debt, net	$ 437,488	$ 317,607	$ 137,488
Long-term debt, net	$ 1,319,357	$ 937,212	$ 408,153

The accompanying notes are an integral part of the consolidated financial statements.

HARLEY-DAVIDSON, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three months ended	
	March 29, 2020	March 31, 2019
Net cash (used) provided by operating activities (Note 7)	$ (8,582)	$ 32,671
Cash flows from investing activities:		
Capital expenditures	(32,928)	(35,255)
Origination of finance receivables	(780,061)	(851,372)
Collections on finance receivables	841,261	815,824
Acquisition of business	—	(7,000)
Other investing activities	16	603
Net cash provided (used) by investing activities	28,288	(77,200)
Cash flows from financing activities:		
Proceeds from issuance of medium-term notes	—	546,655
Repayments of medium-term notes	(600,000)	(750,000)
Proceeds from securitization debt	522,694	—
Repayments of securitization debt	(130,918)	(76,505)
Borrowings of asset-backed commercial paper	225,187	—
Repayments of asset-backed commercial paper	(67,809)	(72,401)
Net increase in unsecured commercial paper	772,208	58,527
Dividends paid	(58,817)	(60,859)
Repurchase of common stock	(7,071)	(61,712)
Issuance of common stock under share-based plans	34	616
Net cash provided (used) by financing activities	655,508	(415,679)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(5,732)	(409)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 669,482	$ (460,617)
Cash, cash equivalents and restricted cash:		
Cash, cash equivalents and restricted cash, beginning of period	$ 905,366	$ 1,259,748
Net increase (decrease) in cash, cash equivalents and restricted cash	669,482	(460,617)
Cash, cash equivalents and restricted cash, end of period	$ 1,574,848	$ 799,131
Reconciliation of cash, cash equivalents and restricted cash on the Consolidated balance sheets to the Consolidated statements of cash flows:		
Cash and cash equivalents	$ 1,465,061	$ 749,600
Restricted cash	99,903	43,471
Restricted cash included in Other long-term assets	9,884	6,060
Cash, cash equivalents and restricted cash per the Consolidated statements of cash flows	$ 1,574,848	$ 799,131

The accompanying notes are an integral part of the consolidated financial statements.

HARLEY-DAVIDSON, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands, except share amounts)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
	Issued Shares	Balance					
Balance, December 31, 2019	182,816,536	$ 1,828	$ 1,491,004	$ 2,193,997	$ (536,949)	$ (1,345,881)	$ 1,803,999
Net income	—	—	—	69,695	—	—	69,695
Other comprehensive loss, net of tax (Note 18)	—	—	—	—	(42,341)	—	(42,341)
Dividends ($0.380 per share)	—	—	—	(58,817)	—	—	(58,817)
Repurchase of common stock	—	—	—	—	—	(7,071)	(7,071)
Share-based compensation	585,053	6	4,137	—	—	604	4,747
Cumulative effect of change in accounting (Note 2)	—	—	—	(78,229)	—	—	(78,229)
Balance, March 29, 2020	183,401,589	$ 1,834	$ 1,495,141	$ 2,126,646	$ (579,290)	$ (1,352,348)	$ 1,691,983

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
	Issued Shares	Balance					
Balance, December 31, 2018	181,931,225	$ 1,819	$ 1,459,620	$ 2,007,583	$ (629,684)	$ (1,065,389)	$ 1,773,949
Net income	—	—	—	127,945	—	—	127,945
Other comprehensive income, net of tax (Note 18)	—	—	—	—	7,633	—	7,633
Dividends ($0.375 per share)	—	—	—	(60,859)	—	—	(60,859)
Repurchase of common stock	—	—	—	—	—	(61,712)	(61,712)
Share-based compensation	702,687	7	5,961	—	—	4,687	10,655
Balance, March 31, 2019	182,633,912	$ 1,826	$ 1,465,581	$ 2,074,669	$ (622,051)	$ (1,122,414)	$ 1,797,611

The accompanying notes are an integral part of the consolidated financial statements.

HARLEY-DAVIDSON, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation and Use of Estimates

The consolidated financial statements include the accounts of Harley-Davidson, Inc. and its subsidiaries, all of which are wholly-owned (the Company), including the accounts of Harley-Davidson Motor Company (HDMC) and Harley-Davidson Financial Services (HDFS). In addition, certain variable interest entities (VIEs) related to secured financing are consolidated as the Company is the primary beneficiary. All intercompany accounts and material intercompany transactions have been eliminated.

The Company operates in two reportable segments: Motorcycles and Related Products (Motorcycles) and Financial Services.

In the opinion of the Company's management, the accompanying unaudited consolidated financial statements contain all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the *Consolidated balance sheets* as of March 29, 2020 and March 31, 2019, the *Consolidated statements of income* for the three month periods then ended, the *Consolidated statements of comprehensive income* for the three month periods then ended, the *Consolidated statements of cash flows* for the three month periods then ended, and the *Consolidated statements of shareholders' equity* for the three month periods then ended.

Certain information and disclosures normally included in complete financial statements have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (SEC) and U.S. generally accepted accounting principles (U.S. GAAP) for interim financial reporting. The consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

The preparation of consolidated financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Actual results could differ from those estimates.

During the first quarter of 2020, the outbreak of a novel strain of coronavirus (COVID-19) spread throughout the world, and it was recognized as a pandemic in March 2020. This outbreak has severely restricted the level of economic activity around the world, including in the U.S. Globally, the continued spread of COVID-19 has led to supply chain destabilization, facility closures, workforce disruption, and volatility in the economy, and its full impact is not yet known. These impacts expanded significantly during March 2020 and may continue to expand in scope, type and severity.

The Company's operations and demand for its products have already been adversely impacted as a result of the COVID-19 pandemic. The Company acted quickly and in alignment with government efforts to protect the safety and health of its employees and the Harley-Davidson community. The Company implemented travel restrictions, enhanced sanitation practices, cancelled events and closed facilities including temporarily suspending its global manufacturing starting in March 2020. While the impact on demand, facility closures and other restrictions are expected to be temporary, the duration and financial impact to the Company are unknown at this time. This uncertainty could have an impact in future periods on certain estimates used in the preparation of financial results for the period ending March 29, 2020, including, but not limited to, allowance for credit losses, goodwill, long-lived assets, fair value measurements, provision for income tax and hedge accounting with respect to forecasted future transactions.

2. New Accounting Standards

Accounting Standards Recently Adopted

In July 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13 Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (ASU 2016-13). ASU 2016-13 changes how a company recognizes expected credit losses on financial instruments by requiring recognition of the full lifetime expected credit losses upon initial recognition of the financial instrument. ASU 2016-13 replaced the incurred loss methodology. The Company adopted ASU 2016-13 on January 1, 2020 using a modified retrospective approach for financial instruments measured at amortized cost.

On January 1, 2020, the Company remeasured the allowance for credit losses on financial instruments under the new accounting standard. The difference was recorded as a cumulative effect adjustment to *Retained earnings*, net of income taxes. The initial adoption of ASU 2016-13 did not impact the Company's *Consolidated statements of income*. The effect of adopting ASU 2016-13 on the Company's *Consolidated balance sheets* was as follows (in thousands):

	December 31, 2019	Effect of Adoption	January 1, 2020
ASSETS			
Finance receivables[(a)]	$ 7,572,947	$ —	$ 7,572,947
Allowance for credit losses on finance receivables[(a)]	$ (198,581)	$ (100,604)	$ (299,185)
Deferred income taxes	$ 101,204	$ 22,484	$ 123,688
LIABILITIES AND SHAREHOLDERS' EQUITY			
Accrued liabilities	$ 582,288	$ 109	$ 582,397
Retained earnings	$ 2,193,997	$ (78,229)	$ 2,115,768

(a) Reported as *Finance receivables, net* on the *Consolidated balance sheets*, allocated between current and non-current

Financial Statement Comparability to Prior Periods – During the three months ended March 29, 2020, under ASU 2016-13, the Company recognized full lifetime expected credit losses upon initial recognition of the associated financial instrument. Under ASU 2016-13, changes in the allowance for credit losses and the impact on the provision for credit losses will be affected by the size and composition of the Company's finance receivables portfolios, economic conditions, reasonable and supportable forecasts, and other appropriate factors at each reporting period. Prior periods have not been restated and will continue to be reported in accordance with the previously applicable U.S. GAAP, which generally required that a credit loss be incurred before it was recognized. As such, prior periods will not be comparable to the current period. Additional information on the Company's finance receivables is discussed further in Note 8.

In January 2017, the FASB issued ASU No. 2017-04 Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment (ASU 2017-04). ASU 2017-04 simplified the subsequent measurement of goodwill by eliminating the requirement to calculate the implied fair value of goodwill. Rather, the goodwill impairment is calculated by comparing the fair value of a reporting unit to its carrying value, and an impairment loss is recognized for the amount by which the carrying amount exceeds the fair value, limited to the total goodwill allocated to the reporting unit. All reporting units apply the same impairment test under the new standard. The Company adopted ASU 2017-04 on January 1, 2020 on a prospective basis. The adoption of ASU 2017-04 did not have a material impact to the Company's consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13). ASU 2018-13 amended ASC 820 to eliminate, modify, and add certain disclosure requirements for fair value measurements. The amendments were required to be applied retrospectively, with the exception of a few disclosure additions, which were to be applied on a prospective basis. The Company adopted ASC 2018-13 on January 1, 2020. The adoption of ASU 2018-13 did not have a material impact on the Company's disclosures.

In August 2018, the FASB issued ASU No. 2018-15, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40) (ASU 2018-15). The new guidance requires a customer in a cloud computing arrangement that is a service contract to follow the existing internal-use software guidance to determine which implementation costs to capitalize as assets or expense as incurred. The Company adopted ASU 2018-15 on January 1, 2020 on a prospective basis. The adoption of ASU 2018-15 did not have a material impact on the Company's consolidated financial statements.

Accounting Standards Not Yet Adopted

In December 2019, the FASB issued ASU No. 2019-12, Simplifying the Accounting for Income Taxes (ASU No. 2019-12). The new guidance eliminates certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. The new guidance also simplifies aspects of the accounting for franchise taxes and enacted changes in tax laws or rates and clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill. The guidance is effective for fiscal years beginning after December 15, 2020 and for interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2019-12.

3. Revenue

The Company recognizes revenue when it satisfies a performance obligation by transferring control of a good or service to a customer. Revenue is measured based on the consideration that the Company expects to be entitled to in exchange for the goods or services transferred. Taxes that are collected from a customer concurrent with revenue-producing activities are excluded from revenue.

Disaggregated revenue by major source was as follows (in thousands):

	Three months ended	
	March 29, 2020	March 31, 2019
Motorcycles and Related Products Revenue:		
Motorcycles	$ 899,365	$ 964,575
Parts & accessories	134,685	159,703
General merchandise	49,160	55,401
Licensing	8,029	8,577
Other	8,549	7,381
	1,099,788	1,195,637
Financial Services Revenue:		
Interest income	170,001	159,804
Other	28,455	28,939
	198,456	188,743
	$ 1,298,244	$ 1,384,380

The Company maintains certain deferred revenue balances related to payments received at contract inception in advance of the Company's performance under the contract and generally relates to the sale of Harley Owners Group® memberships and extended service plan contracts. Deferred revenue is recognized as revenue as the Company performs under the contract. Deferred revenue, included in *Accrued liabilities* and *Other long-term liabilities* on the *Consolidated balance sheets*, was as follows (in thousands):

	March 29, 2020	March 31, 2019
Balance, beginning of period	$ 29,745	$ 29,055
Balance, end of period	29,434	30,228

Previously deferred revenue recognized as revenue in the three months ended March 29, 2020 and March 31, 2019 was $6.9 million and $6.1 million, respectively. The Company expects to recognize approximately $15.4 million of the remaining unearned revenue over the next 12 months and $14.0 million thereafter.

4. Restructuring Expenses

In 2018, the Company initiated a plan to further improve its manufacturing operations and cost structure by commencing a multi-year manufacturing optimization plan which included the consolidation of its motorcycle assembly plant in Kansas City, Missouri, into its plant in York, Pennsylvania, and the closure of its wheel operations in Adelaide, Australia (Manufacturing Optimization Plan). The consolidation of operations included the elimination of approximately 800 jobs at the Kansas City facility and the addition of approximately 450 jobs at the York facility through 2019. The Adelaide facility closure included the elimination of approximately 90 jobs. Through December 31, 2019, the Motorcycles segment incurred cumulative restructuring expenses of $122.2 million and other costs related to temporary inefficiencies of $23.2 million under the Manufacturing Optimization Plan. The plant consolidation and closures were completed in 2019. No expenses were recorded under the Manufacturing Optimization Plan in the three months ended March 29, 2020, and no additional expenses are expected under the plan.

In 2018, the Company initiated a reorganization of its workforce (Reorganization Plan), which was completed in 2019. As a result, approximately 70 employees left the Company on an involuntary basis.

Restructuring expense related to the restructuring plans is presented as a line item in the *Consolidated statements of income* and the accrued restructuring liability is recorded in *Accrued liabilities* on the *Consolidated balance sheets*. Changes in the accrued restructuring liability were as follows (in thousands):

	Three months ended March 29, 2020					
	Manufacturing Optimization Plan				Reorganization Plan	
	Employee Termination Benefits	Accelerated Depreciation	Other	Total	Employee Termination Benefits	Total
Balance, beginning of period	$ 865	$ —	$ 2	$ 867	$ —	$ 867
Utilized – cash	(445)	—	(2)	(447)	—	(447)
Balance, end of period	$ 420	$ —	$ —	$ 420	$ —	$ 420

	Three months ended March 31, 2019					
	Manufacturing Optimization Plan				Reorganization Plan	
	Employee Termination Benefits	Accelerated Depreciation	Other	Total	Employee Termination Benefits	Total
Balance, beginning of period	$ 24,958	$ —	$ 79	$ 25,037	$ 3,461	$ 28,498
Restructuring expense (benefit)	9	8,379	5,636	14,024	(394)	13,630
Utilized – cash	(2,600)	—	(5,528)	(8,128)	(2,014)	(10,142)
Utilized – non cash	—	(8,379)	—	(8,379)	—	(8,379)
Foreign currency changes	34	—	—	34	(2)	32
Balance, end of period	$ 22,401	$ —	$ 187	$ 22,588	$ 1,051	$ 23,639

The Company incurred incremental *Motorcycles and Related Products cost of goods sold* due to temporary inefficiencies resulting from implementing the Manufacturing Optimization Plan during the three months ended March 31, 2019 of $3.6 million.

5. Income Taxes

The Company's effective income tax rate for the three months ended March 29, 2020 was 26.3% compared to 24.9% for the three months ended March 31, 2019. The increase in the first quarter 2020 effective income tax rate over 2019 was due to discrete income tax expenses recorded during the three months ended March 29, 2020 which included adjustments related to the reassessment of the realizability of certain deferred tax assets. The first quarter 2020 effective income tax rate was determined based on the Company's current projection for full-year 2020 financial results. Given uncertainty surrounding the impact of the COVID-19 pandemic, the Company's projection for full-year 2020 financial results, in total and across its numerous tax jurisdictions, is likely to evolve and ultimately impact the Company's 2020 full-year effective income tax rate.

6. Earnings Per Share

The computation of basic and diluted earnings per share was as follows (in thousands, except per share amounts):

	Three months ended	
	March 29, 2020	March 31, 2019
Net income	$ 69,695	$ 127,945
Basic weighted-average shares outstanding	153,004	159,311
Effect of dilutive securities – employee stock compensation plan	740	715
Diluted weighted-average shares outstanding	153,744	160,026
Earnings per share:		
Basic	$ 0.46	$ 0.80
Diluted	$ 0.45	$ 0.80

Outstanding options to purchase 1.7 million and 1.2 million shares of common stock for the three months ended March 29, 2020 and March 31, 2019, respectively, were not included in the effect of dilutive securities because the exercise price was greater than the market price, and therefore, the effect would have been anti-dilutive.

The Company has a share-based compensation plan under which employees may be granted share-based awards including restricted stock units (RSUs). Non-forfeitable dividend equivalents are paid on unvested RSUs. As such, RSUs are considered participating securities under the two-class method of calculating earnings per share as described in *ASC Topic 260, Earnings Per Share*. The two-class method of calculating earnings per share did not have a material impact on the Company's earnings per share calculations for the three months ended March 29, 2020 and March 31, 2019.

7. Additional Balance Sheet and Cash Flow Information

Investments in Marketable Securities – The Company's investments in marketable securities consisted of the following (in thousands):

	March 29, 2020	December 31, 2019	March 31, 2019
Debt securities	$ —	$ —	$ 10,003
Mutual funds	44,144	52,575	49,896
	$ 44,144	$ 52,575	$ 59,899

Debt securities, included in *Marketable securities* on the *Consolidated balance sheets*, are carried at fair value with unrealized gains or losses reported in other comprehensive income. Mutual funds, included in *Other long-term assets* on the *Consolidated balance sheets*, are carried at fair value with gains and losses recorded in net income. Mutual funds are held to support certain deferred compensation obligations.

Inventories, net – Substantially all inventories located in the U.S. are valued using the last-in, first-out (LIFO) method. Other inventories are valued at the lower of cost or net realizable value using the first-in, first-out (FIFO) method. *Inventories, net* consisted of the following (in thousands):

	March 29, 2020	December 31, 2019	March 31, 2019
Raw materials and work in process	$ 245,384	$ 235,433	$ 204,759
Motorcycle finished goods	272,648	280,306	304,386
Parts & accessories and general merchandise	149,318	144,258	145,300
Inventory at lower of FIFO cost or net realizable value	667,350	659,997	654,445
Excess of FIFO over LIFO cost	(56,426)	(56,426)	(58,639)
	$ 610,924	$ 603,571	$ 595,806

Operating Cash Flow – The reconciliation of *Net income* to *Net cash (used) provided by operating activities* was as follows (in thousands):

	Three months ended	
	March 29, 2020	March 31, 2019
Cash flows from operating activities:		
Net income	$ 69,695	$ 127,945
Adjustments to reconcile Net income to Net cash provided by operating activities:		
Depreciation and amortization	47,427	64,372
Amortization of deferred loan origination costs	16,739	18,968
Amortization of financing origination fees	2,999	2,194
Provision for long-term employee benefits	7,852	3,156
Employee benefit plan contributions and payments	(1,608)	(2,507)
Stock compensation expense	3,896	6,537
Net change in wholesale finance receivables related to sales	(208,183)	(237,569)
Provision for credit losses	79,419	34,491
Deferred income taxes	(3,803)	5,981
Other, net	3,579	2,731
Changes in current assets and liabilities:		
Accounts receivable, net	(47,272)	(49,746)
Finance receivables – accrued interest and other	4,007	92
Inventories, net	(23,943)	(40,600)
Accounts payable and accrued liabilities	10,562	123,975
Derivative financial instruments	2,812	867
Other	27,240	(28,216)
	(78,277)	(95,274)
Net cash (used) provided by operating activities	$ (8,582)	$ 32,671

8. Finance Receivables

The Company provides retail financial services to customers of its independent dealers in the U.S. and Canada. The origination of retail loans is a separate and distinct transaction between the Company and the retail customer, unrelated to the Company's sale of product to its dealers. Retail finance receivables consist of secured promissory notes and secured installment sales contracts and are primarily related to independent dealer sales of motorcycles to retail customers. The Company holds either titles or liens on titles to vehicles financed by promissory notes and installment sales contracts.

The Company offers wholesale financing to its independent dealers in the U.S. and Canada. Wholesale finance receivables are related primarily to the Company's sale of motorcycles and related parts and accessories to dealers. Wholesale loans to dealers are generally secured by financed inventory or property.

Finance receivables, net, consisted of the following (in thousands):

	March 29, 2020	December 31, 2019	March 31, 2019
Retail finance receivables	$ 6,269,247	$ 6,416,428	$ 6,290,036
Wholesale finance receivables	1,358,656	1,156,519	1,339,428
	7,627,903	7,572,947	7,629,464
Allowance for credit losses	(335,496)	(198,581)	(190,872)
	$ 7,292,407	$ 7,374,366	$ 7,438,592

On January 1, 2020, the Company adopted ASU 2016-13, which requires an entity to recognize expected lifetime losses on finance receivables upon origination. The allowance for credit losses as of March 29, 2020 represents the Company's estimate of lifetime losses for its finance receivables. Prior to the adoption of ASU 2016-13, the Company maintained an allowance for credit losses based on the Company's estimate of probable losses inherent in the finance receivable portfolio as of the balance sheet date.

Under ASU 2016-13, the Company's finance receivables are reported at amortized cost, net of the allowance for credit losses. Amortized cost includes the principal outstanding, accrued interest, and deferred loan fees and costs. Based on differences in the nature of the finance receivables and the underlying methodology for calculating the allowance for loan losses, the Company segments its finance receivables into the retail and wholesale portfolios. The Company further disaggregates each portfolio by credit quality indicators. As the credit risk varies between the retail and wholesale portfolios, the Company utilizes different credit quality indicators for each portfolio. Prior to the adoption of ASU 2016-13, the Company's investment in finance receivables included the same components as the amortized cost under the new accounting guidance.

The retail portfolio primarily consists of a large number of small balance, homogeneous finance receivables. The Company performs a collective evaluation of the adequacy of the retail allowance for credit losses. For periods after January 1, 2020, the Company utilizes a vintage-based loss forecast methodology that includes decompositions for probability of default, exposure at default, attrition rate, and recovery balance rate. Reasonable and supportable economic forecasts for a two-year period are incorporated into the methodology to reflect the estimated impact of changes in future economic conditions, such as unemployment rates, household obligations or other relevant factors, over the expected life of the retail portfolio. For periods beyond the Company's reasonable and supportable forecasts, the Company reverts to its average historical loss experience for a three-year period using a mean-reversion process. Adjustments to historical loss information are made for differences in current loan-specific risk characteristics such as differences in underwriting standards, portfolio mix, or term as well as other relevant factors. For periods prior to January 1, 2020, the Company performed a periodic and systematic collective evaluation of the adequacy of the retail allowance for credit losses. The Company utilized loss forecast models which considered a variety of factors including, but not limited to, historical loss trends, origination or vintage analysis, known and inherent risks in the portfolio, the value of the underlying collateral, recovery rates and current economic conditions.

The wholesale portfolio is primarily composed of large balance, non-homogeneous loans. The Company's evaluation for the wholesale allowance for credit losses is first based on a loan-by-loan review to determine whether the loans share similar risk characteristics. The Company classifies loans that do not share risk characteristics as Non-Performing and evaluates these loans individually. A specific allowance for credit losses is established for these finance receivables when foreclosure is probable. The specific allowance is determined based on amortized cost of the related finance receivable and the estimated fair value of the collateral, less selling costs and the cash that the Company expects to receive. Finance receivables in the wholesale portfolio not individually assessed are aggregated, based on similar risk characteristics, according to the Company's internal risk rating system and measured collectively. For periods after January 1, 2020, the related allowance for credit losses is based on factors such as the specific borrower's financial performance and ability to repay, the Company's past loan loss experience, reasonable and supportable economic forecasts, and the value of the underlying collateral and expected recoveries. For periods prior to January 1, 2020, the related allowance for credit losses was based on factors such as the specific borrower's financial performance and ability to repay, the Company's past loan loss experience, current economic conditions, and the value of the underlying collateral.

Changes in the Company's economic outlook impacted the retail and wholesale estimates for expected credit losses at March 29, 2020. As part of the January 1, 2020 ASU 2016-13 adoption, the Company expected to be operating in a negative economic environment during the year, and the Company had also incorporated the potential for a recession in 2020 into its economic forecast. However, at the end of the first quarter of 2020, the Company's economic forecast significantly deteriorated and included current recessionary conditions extending into 2021, with a considerable drop in U.S. Gross Domestic Product (GDP) and a substantial increase in unemployment in the second quarter of 2020.

The historical experience incorporated into the portfolio-specific models does not fully reflect the Company's comprehensive expectations regarding the future. As such, the Company incorporated qualitative factors to produce reasonable and supportable allowance balances. These factors include motorcycle recovery value considerations, seasonality adjustments and specific problem loan trends.

Due to the use of projections and assumptions in estimating the losses, the amount of losses actually incurred by the Company in either portfolio could differ from the amounts estimated. Further, the Company's allowance for credit losses incorporates management's expectations surrounding the economic forecasts and known conditions, including the

anticipated impact of COVID-19, at the balance sheet date. The Company's expectations surrounding its economic forecasts may change in future periods as additional information becomes available.

Changes in the allowance for credit losses on finance receivables by portfolio were as follows (in thousands):

	Three months ended March 29, 2020		
	Retail	Wholesale	Total
Balance, beginning of period	$ 188,501	$ 10,080	$ 198,581
Cumulative effect of change in accounting[(a)]	95,558	5,046	100,604
Provision for credit losses	70,417	9,002	79,419
Charge-offs	(55,215)	—	(55,215)
Recoveries	12,107	—	12,107
Balance, end of period	$ 311,368	$ 24,128	$ 335,496

	Three months ended March 31, 2019		
	Retail	Wholesale	Total
Balance, beginning of period	$ 182,098	$ 7,787	$ 189,885
Provision for credit losses	32,832	1,659	34,491
Charge-offs	(44,721)	—	(44,721)
Recoveries	11,217	—	11,217
Balance, end of period	$ 181,426	$ 9,446	$ 190,872

(a) On January 1, 2020, the Company adopted ASU 2016-13 and increased the allowance for loan loss through *Retained earnings*, net of income taxes, to establish an allowance that represents expected lifetime credit losses on the finance receivable portfolios at date of adoption.

The Company manages retail credit risk through its credit approval process and ongoing collection efforts. The Company uses FICO scores, a standard credit rating measurement, to differentiate the expected default rates of retail credit applicants, enabling the Company to better evaluate credit applicants for approval and to tailor pricing according to this assessment. For the Company's U.S. and Canadian retail finance receivable portfolios, the Company determines the credit quality indicator for each loan at origination and does not update the credit quality indicator subsequent to the loan origination date.

As loan performance by credit quality indicator differs between the U.S. and Canadian retail loans, the Company's credit quality indicators vary for the two portfolios. For the U.S. retail receivable portfolio, loans with a FICO score of 740 or above at origination are generally considered super prime, loans with a FICO score between 640 and 740 are generally categorized as prime, and those loans with FICO score below 640 are generally considered sub-prime. For the Canadian retail finance receivable portfolio, loans with a FICO score of 700 or above at origination are generally considered super prime, loans with a FICO score between 620 and 700 are generally categorized as prime, and those loans with FICO score below 620 are generally considered sub-prime.

The amortized cost of the Company's U.S. and Canada retail finance receivable portfolios by credit quality indicator and vintage, as of March 29, 2020, was as follows (in thousands):

	2020	2019	2018	2017	2016	2015 & Prior	Total
U.S. Retail:							
Super prime	$ 204,937	$ 825,176	$ 539,296	$ 275,621	$ 140,284	$ 62,924	$ 2,048,238
Prime	265,365	1,065,132	717,234	441,284	262,421	155,338	2,906,774
Sub-prime	108,068	394,291	239,571	155,391	108,531	98,124	1,103,976
	578,370	2,284,599	1,496,101	872,296	511,236	316,386	$ 6,058,988
Canadian Retail:							
Super prime	$ 12,819	$ 61,889	$ 39,516	$ 22,186	$ 10,565	$ 4,989	$ 151,964
Prime	3,968	16,479	12,389	8,441	4,549	3,929	49,755
Sub-prime	768	2,827	1,919	1,348	921	757	8,540
	17,555	81,195	53,824	31,975	16,035	9,675	210,259
	$ 595,925	$ 2,365,794	$ 1,549,925	$ 904,271	$ 527,271	$ 326,061	$ 6,269,247

Prior to the adoption of ASU 2016-13, retail loans with a FICO score of 640 or above at origination were generally considered prime, and loans with a FICO score below 640 were generally considered sub-prime. These credit quality indicators were determined at the time of loan origination and were not updated subsequent to the loan origination date. The recorded investment in retail finance receivables, by credit quality indicator, was as follows (in thousands):

	December 31, 2019	March 31, 2019
Prime	$ 5,278,093	$ 5,160,942
Sub-prime	1,138,335	1,129,094
	$ 6,416,428	$ 6,290,036

The Company's credit risk on the wholesale portfolio is different from that of the retail portfolio. Whereas the retail portfolio represents a relatively homogeneous pool of retail finance receivables that exhibit more consistent loss patterns, the wholesale portfolio exposures are less consistent. The Company utilizes an internal credit risk rating system to manage credit risk exposure consistently across wholesale borrowers and individually evaluates credit risk factors for each borrower. The Company uses the following internal credit quality indicators, based on an internal risk rating system, listed from highest level of risk to lowest level of risk for the wholesale portfolio: Doubtful, Substandard, Special Mention, Medium Risk and Low Risk. Based upon the Company's review, the dealers classified in the Doubtful category are the dealers with the greatest likelihood of being charged-off, while the dealers classified as Low Risk are least likely to be charged-off. The Company classifies dealers identified as those in which foreclosure is probable as Non-Performing. The internal rating system considers factors such as the specific borrower's ability to repay and the estimated value of any collateral. Dealer risk rating classifications are reviewed and updated on a quarterly basis.

The amortized cost of wholesale financial receivables, by credit quality indicator and vintage, was as follows as of March 29, 2020 (in thousands):

	2020	2019	2018	2017	2016	2015 & Prior	Total
Non-Performing	$ —	$ 2,376	$ 1,774	$ 107	$ 25	$ 43	$ 4,325
Doubtful	478	4,169	529	51	—	726	5,953
Substandard	5,375	6,374	391	131	—	—	12,271
Special Mention	5,239	8,001	977	6	—	1,268	15,491
Medium Risk	8,307	10,996	1,091	23	—	826	21,243
Low Risk	658,137	574,401	47,101	10,997	6,323	2,414	1,299,373
	$ 677,536	$ 606,317	$ 51,863	$ 11,315	$ 6,348	$ 5,277	$ 1,358,656

Dealer risk rating categories prior to the adoption of ASU 2016-13 were consistent with the current risk rating categories with the exception of the Non-Performing category for dealers identified as those in which foreclosure is probable, which was established in connection with the January 1, 2020 adoption of the new accounting guidance. The recorded investment in wholesale finance receivables, by internal credit quality indicator, was as follows (in thousands):

	December 31, 2019	March 31, 2019
Doubtful	$ 11,664	$ 8,679
Substandard	6,122	7,866
Special Mention	16,125	11,484
Medium Risk	16,800	917
Low Risk	1,105,808	1,310,482
	$ 1,156,519	$ 1,339,428

Retail finance receivables are contractually delinquent if the minimum payment is not received by the specified due date. Retail finance receivables are generally charged-off when the receivable is 120 days or more delinquent, the related asset is repossessed, or the receivable is otherwise deemed uncollectible. The Company reverses accrued interest related to charged-off accounts against interest income when the account is charged-off. The Company reversed $6.4 million of accrued interest against interest income during the three months ended March 29, 2020. All retail finance receivables accrue interest until either collected or charged-off. Due to the timely write-off of accrued interest, the Company made the election provided under ASU 2016-13 to exclude accrued interest from its allowance for credit losses. Accordingly, as of March 29, 2020,

December 31, 2019 and March 31, 2019, all retail finance receivables were accounted for as interest-earning receivables, of which $38.7 million, $48.0 million and $39.0 million, respectively, were 90 days or more past due.

Wholesale finance receivables are delinquent if the minimum payment is not received by the contractual due date. Wholesale finance receivables are written down once the Company determines that the specific borrower does not have the ability to repay the loan in full. Interest continues to accrue on past due finance receivables until the date the Company determines that foreclosure is probable, and the finance receivable is placed on non-accrual status. The Company will resume accruing interest on these accounts when payments are current according to the terms of the loans and future payments are reasonably assured. While on non-accrual status, all cash received is applied to principal or interest as appropriate. Once an account is charged-off, the Company will reverse the associated accrued interest against interest income. As the Company follows a non-accrual policy for interest, the allowance for credit losses excludes accrued interest for the wholesale portfolio. There were no charged-off accounts during the three months ended March 29, 2020. As such, the Company did not reverse any accrued interest in that period. At March 29, 2020, December 31, 2019 and March 31, 2019, $3.1 million, $2.6 million, and $0.8 million, respectively of wholesale finance receivables were 90 days or more past due and accruing interest.

Additional information related to the wholesale finance receivables on non-accrual status at March 29, 2020 includes (in thousands):

	Amortized Cost, Beginning of Period	Amortized Cost, End of Period	Interest Income Recognized
Wholesale:			
No related allowance recorded	$ —	$ —	$ —
Related allowance recorded	4,994	4,325	—
	$ 4,994	$ 4,325	$ —

The aging analysis of finance receivables was as follows (in thousands):

	March 29, 2020					
	Current	31-60 Days Past Due	61-90 Days Past Due	Greater than 90 Days Past Due	Total Past Due	Total Finance Receivables
Retail finance receivables	$ 6,091,319	$ 101,412	$ 37,816	$ 38,700	$ 177,928	$ 6,269,247
Wholesale finance receivables	1,352,084	2,051	1,437	3,084	6,572	1,358,656
	$ 7,443,403	$ 103,463	$ 39,253	$ 41,784	$ 184,500	$ 7,627,903

	December 31, 2019					
	Current	31-60 Days Past Due	61-90 Days Past Due	Greater than 90 Days Past Due	Total Past Due	Total Finance Receivables
Retail finance receivables	$ 6,171,930	$ 142,479	$ 53,995	$ 48,024	$ 244,498	$ 6,416,428
Wholesale finance receivables	1,152,416	1,145	384	2,574	4,103	1,156,519
	$ 7,324,346	$ 143,624	$ 54,379	$ 50,598	$ 248,601	$ 7,572,947

	March 31, 2019					
	Current	31-60 Days Past Due	61-90 Days Past Due	Greater than 90 Days Past Due	Total Past Due	Total Finance Receivables
Retail finance receivables	$ 6,088,894	$ 119,150	$ 43,028	$ 38,964	$ 201,142	$ 6,290,036
Wholesale finance receivables	1,337,429	862	355	782	1,999	1,339,428
	$ 7,426,323	$ 120,012	$ 43,383	$ 39,746	$ 203,141	$ 7,629,464

Prior to the Company's January 1, 2020 adoption of ASU 2016-13, finance receivables were considered impaired when management determined it was probable that the Company would not be able to collect all amounts due according to the terms of the loan agreement. Portions of the allowance for credit losses were established to cover estimated losses on finance receivables specifically identified for impairment. The unspecified portion of the allowance for credit losses covered estimated losses on finance receivables which were collectively reviewed for impairment.

The allowance for credit losses and finance receivables by portfolio, segregated by those amounts that were individually evaluated for impairment and those that were collectively evaluated for impairment, were as follows (in thousands):

	December 31, 2019		
	Retail	Wholesale	Total
Allowance for credit losses, ending balance:			
Individually evaluated for impairment	$ —	$ 2,100	$ 2,100
Collectively evaluated for impairment	188,501	7,980	196,481
	$ 188,501	$ 10,080	$ 198,581
Finance receivables, ending balance:			
Individually evaluated for impairment	$ —	$ 4,601	$ 4,601
Collectively evaluated for impairment	6,416,428	1,151,918	7,568,346
	$ 6,416,428	$ 1,156,519	$ 7,572,947

	March 31, 2019		
	Retail	Wholesale	Total
Allowance for credit losses, ending balance:			
Individually evaluated for impairment	$ —	$ —	$ —
Collectively evaluated for impairment	181,426	9,446	190,872
	$ 181,426	$ 9,446	$ 190,872
Finance receivables, ending balance:			
Individually evaluated for impairment	$ —	$ —	$ —
Collectively evaluated for impairment	6,290,036	1,339,428	7,629,464
	$ 6,290,036	$ 1,339,428	$ 7,629,464

Additional information related to the wholesale finance receivables that were individually deemed to be impaired under *ASC Topic 310, Receivables* at December 31, 2019 included the following (in thousands). There were no wholesale receivables individually deemed to be impaired at March 31, 2019.

	Recorded Investment	Unpaid Principal Balance	Related Allowance	Average Recorded Investment	Interest Income Recognized
Wholesale:					
No related allowance recorded	$ —	$ —	$ —	$ —	$ —
Related allowance recorded	4,994	4,601	2,100	4,976	—
	$ 4,994	$ 4,601	$ 2,100	$ 4,976	$ —

Retail finance receivables were not evaluated individually for impairment prior to charge-off at December 31, 2019 or March 31, 2019.

Generally, it is the Company's policy not to change the terms and conditions of finance receivables. However, to minimize the economic loss, the Company may modify certain finance receivables in troubled debt restructurings. Total restructured finance receivables are not significant as of March 29, 2020, December 31, 2019 and March 31, 2019. Additionally, in certain situations, the Company may offer short-term adjustments to customer payment due dates without affecting the associated interest rate or loan term.

9. Goodwill, Intangible and Long-Lived Assets

Goodwill is tested for impairment at least annually and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The Company also periodically evaluates whether there are indicators that the carrying value of long-lived assets to be held and used may not be recoverable. The Company has assessed the changes in events and circumstances related to the COVID-19 pandemic and determined there was no impairment of goodwill or long-lived assets during the three months ended March 29, 2020.

On March 4, 2019, the Company purchased certain assets and liabilities of StaCyc, Inc. for total consideration of $14.9 million including cash paid at acquisition of $7.0 million. StaCyc produces electric-powered two-wheelers specifically designed for children and supports the Company's plans to expand its portfolio of electric two-wheeled vehicles. The primary assets acquired and included in the Motorcycles segment were goodwill of $9.5 million, which was tax deductible, and intangible assets of $5.3 million.

10. Derivative Financial Instruments and Hedging Activities

The Company is exposed to risks from fluctuations in foreign currency exchange rates, interest rates and commodity prices. To reduce its exposure to such risks, the Company selectively uses derivative financial instruments. All derivative transactions are authorized and executed pursuant to regularly reviewed policies and procedures which prohibit the use of financial instruments for speculative trading purposes.

The Company sells products in foreign currencies and utilizes foreign currency exchange contracts to mitigate the effects of foreign currency exchange rate fluctuations related to the Euro, Australian dollar, Japanese yen, Brazilian real, Canadian dollar, Mexican peso, Indian rupee, and Pound sterling. The Company's foreign currency exchange contracts generally have maturities of less than one year.

The Company utilizes commodity contracts to mitigate the effects of commodity price fluctuations related to metals and fuel consumed in the Company's motorcycle operations. The Company's commodity contracts generally have maturities of less than one year.

The Company periodically utilizes treasury rate lock contracts to fix the interest rate on a portion of the principal related to an anticipated issuance of long-term debt, interest rate swaps to reduce the impact of fluctuations in interest rates on medium-term notes with floating interest rates, as well as cross-currency swaps to mitigate the effect of foreign currency exchange rate fluctuations on foreign currency-denominated debt. The Company also utilizes interest rate caps to facilitate certain asset-backed securitization transactions.

All derivative financial instruments are recognized on the *Consolidated balance sheets* at fair value. In accordance with *ASC Topic 815, Derivatives and Hedging* (ASC Topic 815), the accounting for changes in the fair value of a derivative financial instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, further, on the type of hedging relationship.

Changes in the fair value of derivative financial instruments that are designated as cash flow hedges are initially recorded in other comprehensive (loss) income (OCI) and subsequently reclassified into earnings when the hedged item affects income. The Company assesses, both at the inception of each hedge and on an ongoing basis, whether the derivative financial instruments that are designated as cash flow hedging transactions are highly effective in offsetting changes in cash flows of the hedged items. No component of a designated hedging derivative financial instrument's gain or loss is excluded from the assessment of hedge effectiveness. Derivative financial instruments not designated as hedges are not speculative and are used to manage the Company's exposure to foreign currency, commodity risks, and interest rate risks. Changes in the fair value of derivative financial instruments not designated as hedging instruments are recorded directly in income.

The notional and fair values of the Company's derivative financial instruments under ASC Topic 815 were as follows (in thousands):

	Derivative Financial Instruments Designated as Cash Flow Hedging Instruments								
	March 29, 2020			December 31, 2019			March 31, 2019		
	Notional Value	Other Current Assets	Accrued Liabilities	Notional Value	Other Current Assets	Accrued Liabilities	Notional Value	Other Current Assets	Accrued Liabilities
Foreign currency contracts	$ 414,753	$ 12,108	$ 575	$ 434,321	$ 3,505	$ 3,661	$ 480,937	$ 15,576	$ 646
Commodity contracts	482	—	74	616	—	80	589	—	6
Cross-currency swap	660,780	—	41,283	660,780	8,326	—	—	—	—
Interest rate swaps	900,000	—	11,398	900,000	—	9,181	900,000	—	6,893
	$ 1,976,015	$ 12,108	$ 53,330	$ 1,995,717	$ 11,831	$ 12,922	$ 1,381,526	$ 15,576	$ 7,545

	Derivative Financial Instruments Not Designated as Hedging Instruments								
	March 29, 2020			December 31, 2019			March 31, 2019		
	Notional Value	Other Current Assets	Accrued Liabilities	Notional Value	Other Current Assets	Accrued Liabilities	Notional Value	Other Current Assets	Accrued Liabilities
Foreign currency contracts	$ 182,642	$ 2,573	$ 2,194	$ 220,139	$ 721	$ 865	$ 157,678	$ 413	$ 69
Commodity contracts	7,769	—	1,452	8,270	95	147	7,225	94	119
Interest rate cap	326,976	2	—	375,980	2	—	—	—	—
	$ 517,387	$ 2,575	$ 3,646	$ 604,389	$ 818	$ 1,012	$ 164,903	$ 507	$ 188

The amounts of gains and losses related to derivative financial instruments designated as cash flow hedges were as follows (in thousands):

	Gain/(Loss) Recognized in OCI		Gain/(Loss) Reclassified from AOCL into Income	
	Three months ended		Three months ended	
	March 29, 2020	March 31, 2019	March 29, 2020	March 31, 2019
Foreign currency contracts	$ 16,899	$ 4,152	$ 3,400	$ 2,453
Commodity contracts	(129)	30	(135)	(10)
Cross-currency swap	(49,609)	—	(12,906)	—
Treasury rate locks	—	—	(124)	(122)
Interest rate swaps	(5,333)	(3,005)	(3,116)	(606)
	$ (38,172)	$ 1,177	$ (12,881)	$ 1,715

The location and amount of gains and losses recognized in income related to derivative financial instruments designated as cash flow hedges were as follows (in thousands):

	Motorcycles cost of goods sold	Selling, administrative & engineering expense	Interest expense	Financial Services interest expense
	Three months ended March 29, 2020			
Line item on the Consolidated statements of income in which the effects of cash flow hedges are recorded	$ 780,868	$ 277,971	$ 7,755	$ 52,473
Gain/(loss) reclassified from AOCL into income:				
Foreign currency contracts	$ 3,400	$ —	$ —	$ —
Commodity contracts	$ (135)	$ —	$ —	$ —
Cross-currency swap	$ —	$ (12,906)	$ —	$ —
Treasury rate locks	$ —	$ —	$ (91)	$ (33)
Interest rate swaps	$ —	$ —	$ —	$ (3,116)
	Three months ended March 31, 2019			
Line item on the Consolidated statements of income in which the effects of cash flow hedges are recorded	$ 848,198	$ 268,625	$ 7,731	$ 52,324
Gain/(loss) reclassified from AOCL into income:				
Foreign currency contracts	$ 2,453	$ —	$ —	$ —
Commodity contracts	$ (10)	$ —	$ —	$ —
Treasury rate locks	$ —	$ —	$ (90)	$ (32)
Interest rate swaps	$ —	$ —	$ —	$ (606)

The amount of net gain included in *Accumulated other comprehensive loss* (AOCL) at March 29, 2020, estimated to be reclassified into income over the next 12 months was $33.5 million.

The amount of gains and losses recognized in income related to derivative financial instruments not designated as hedging instruments were as follows (in thousands). Gain and losses on foreign currency contracts and commodity contracts were recorded in *Motorcycles cost of goods sold.*

	Amount of Gain/(Loss) Recognized in Income	
	Three months ended	
	March 29, 2020	March 31, 2019
Foreign currency contracts	$ 2,194	$ 887
Commodity contracts	(1,551)	317
	$ 643	$ 1,204

The Company is exposed to credit loss risk in the event of non-performance by counterparties to its derivative financial instruments. Although no assurances can be given, the Company does not expect any of the counterparties to its derivative financial instruments to fail to meet their obligations. To manage credit loss risk, the Company evaluates counterparties based on credit ratings and, on a quarterly basis, evaluates each hedge's net position relative to the counterparty's ability to cover their position.

11. Leases

The Company determines if an arrangement is or contains a lease at contract inception. Right-of-use (ROU) assets related to the Company's leases are recorded in *Lease assets* and lease liabilities are recorded in *Accrued liabilities* and *Lease liabilities* on the *Consolidated balance sheets*.

ROU assets represent the Company's right to use an underlying asset over the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of future lease payments over the lease term. The ROU asset also includes prepaid lease payments and initial direct costs and is reduced for lease incentives paid by the lessor. The discount rate used to determine the present value is generally the Company's incremental borrowing rate because the implicit rate in the lease is not readily determinable. The lease term used to calculate the ROU asset and lease liabilities includes periods covered by options to extend or terminate when the Company is reasonably certain the lease term will include these optional periods.

In accordance with *ASC Topic 842, Leases* (ASC Topic 842), the Company elected the short-term lease practical expedient that allows entities to recognize lease payments on a straight-line basis over the lease term for leases with a term of 12 months or less. The Company has also elected the practical expedient under ASC Topic 842 allowing entities to not separate non-lease components from lease components, but instead account for such components as a single lease component for all leases except leases involving assets operated by a third-party.

The Company has operating lease arrangements for sales and administrative offices, manufacturing and distribution facilities, product testing facilities, equipment and vehicles. The Company's leases have remaining lease terms ranging from 1 to 12 years, some of which include options to extend the lease term for periods generally not greater than 5 years and some of which include options to terminate the leases within 1 year. Certain leases also include options to purchase the leased asset. The Company's leases do not contain any material residual value guarantees or material restrictive covenants.

Operating lease expense for the three months ended March 29, 2020 and March 31, 2019 was $7.3 million and $6.3 million, respectively. This includes variable lease costs related to leases involving assets operated by a third-party of approximately $1.9 million and $1.1 million for the three months ended March 29, 2020 and March 31, 2019, respectively. Other variable and short-term lease costs were not material.

Balance sheet information related to the Company's leases was as follows (in thousands):

	March 29, 2020	December 31, 2019	March 31, 2019
Lease assets	$ 56,496	$ 61,618	$ 55,305
Accrued liabilities	$ 17,939	$ 19,013	$ 17,391
Lease liabilities	40,053	44,447	39,516
	$ 57,992	$ 63,460	$ 56,907

Future maturities of the Company's operating lease liabilities as of March 29, 2020 were as follows (in thousands):

	Operating Leases
2020	$ 14,891
2021	17,819
2022	13,231
2023	6,532
2024	4,555
Thereafter	4,707
Future lease payments	61,735
Present value discount	(3,743)
Lease liabilities	$ 57,992

Other lease information surrounding the Company's operating leases was as follows (dollars in thousands):

	Three months ended	
	March 29, 2020	March 31, 2019
Cash outflows for amounts included in the measurement of lease liabilities	$ 5,378	$ 5,361
Right-of-use assets obtained in exchange for lease obligations	$ 557	$ 298

	March 29, 2020	December 31, 2019	March 31, 2019
Weighted-average remaining lease term (in years)	4.20	4.68	4.61
Weighted-average discount rate	3.3 %	2.1 %	3.3 %

12. Debt

Debt with a contractual term less than 12 months is generally classified as short-term and consisted of the following (in thousands):

	March 29, 2020	December 31, 2019	March 31, 2019
Unsecured commercial paper	$ 1,335,664	$ 571,995	$ 1,192,925

Debt with a contractual term greater than 12 months is generally classified as long-term and consisted of the following (in thousands):

	March 29, 2020	December 31, 2019	March 31, 2019
Secured debt:			
Asset-backed Canadian commercial paper conduit facility	$ 155,243	$ 114,693	$ 142,676
Asset-backed U.S. commercial paper conduit facilities	600,000	490,427	526,947
Asset-backed securitization debt	1,161,047	766,965	18,712
Unamortized discounts and debt issuance costs	(4,202)	(2,573)	(18)
	1,912,088	1,369,512	688,317

		March 29, 2020	December 31, 2019	March 31, 2019
Unsecured notes (at par value):				
Medium-term notes:				
Due in 2019, issued September 2014	2.40 %	—	—	600,000
Due in 2020, issued February 2015	2.15 %	—	600,000	600,000
Due in 2020, issued May 2018	LIBOR + 0.50%	450,000	450,000	450,000
Due in 2020, issued March 2017	2.40 %	350,000	350,000	350,000
Due in 2021, issued January 2016	2.85 %	600,000	600,000	600,000
Due in 2021, issued November 2018	LIBOR + 0.94%	450,000	450,000	450,000
Due in 2021, issued May 2018	3.55 %	350,000	350,000	350,000
Due in 2022, issued February 2019	4.05 %	550,000	550,000	550,000
Due in 2022, issued June 2017	2.55 %	400,000	400,000	400,000
Due in 2023, issued February 2018	3.35 %	350,000	350,000	350,000
Due in 2024, issued November 2019[(a)]	3.14 %	660,030	672,936	—
Unamortized discounts and debt issuance costs		(11,046)	(12,809)	(14,364)
		4,148,984	4,760,127	4,685,636
Senior notes:				
Due in 2025, issued July 2015	3.50 %	450,000	450,000	450,000
Due in 2045, issued July 2015	4.625 %	300,000	300,000	300,000
Unamortized discounts and debt issuance costs		(6,534)	(6,704)	(7,209)
		743,466	743,296	742,791
		4,892,450	5,503,423	5,428,427
Long-term debt		6,804,538	6,872,935	6,116,744
Current portion of long-term debt, net		(2,326,460)	(1,748,109)	(1,372,050)
Long-term debt, net		$ 4,478,078	$ 5,124,826	$ 4,744,694

(a) Euro denominated, €600.0 million par value remeasured to U.S. dollar at March 29, 2020 and December 31, 2019, respectively

13. Asset-Backed Financing

The Company participates in asset-backed financing both through asset-backed securitization transactions and through asset-backed commercial paper conduit facilities. In the Company's asset-backed financing programs, the Company transfers retail motorcycle finance receivables to special purpose entities (SPEs), which are considered VIEs under U.S. GAAP. Each SPE then converts those assets into cash, through the issuance of debt. The Company retains servicing rights for all of the retail motorcycle finance receivables transferred to SPEs as part of an asset-backed financing. The accounting treatment for asset-backed financings depends on the terms of the related transaction and the Company's continuing involvement with the VIE.

In transactions where the Company has power over the significant activities of the VIE and has an obligation to absorb losses or the right to receive benefits from the VIE that are potentially significant to the VIE, the Company is the primary beneficiary of the VIE and consolidates the VIE within its consolidated financial statements. On a consolidated basis, the asset-backed financing is treated as a secured borrowing in this type of transaction and is referred to as an on-balance sheet asset-backed financing.

In transactions where the Company is not the primary beneficiary of the VIE, the Company must determine whether it can achieve a sale for accounting purposes under *ASC Topic 860, Transfers and Servicing* (ASC Topic 860). To achieve a sale for accounting purposes, the assets being transferred must be legally isolated, not be constrained by restrictions from further transfer, and be deemed to be beyond the Company's control. If the Company does not meet all of these criteria for sale accounting, then the transaction is accounted for as a secured borrowing and is referred to as an on-balance sheet asset-backed financing.

If the Company meets all three of the sale criteria above, the transaction is recorded as a sale for accounting purposes and is referred to as an off-balance sheet asset-backed financing. Upon sale, the retail motorcycle finance receivables are

removed from the Company's *Consolidated balance sheets* and a gain or loss is recognized for the difference between the cash proceeds received, the assets derecognized, and the liabilities recognized as part of the transaction. The gain or loss on sale is included in *Financial Services revenue* on the *Consolidated statements of income*.

The Company is not required, and does not currently intend, to provide any additional financial support to the on- or off-balance sheet VIEs associated with these transactions. Investors and creditors in these transactions only have recourse to the assets held by the VIEs.

The assets and liabilities related to the on-balance sheet asset-backed financings included in the *Consolidated balance sheets* were as follows (in thousands):

	March 29, 2020					
	Finance receivables	Allowance for credit losses	Restricted cash	Other assets	Total assets	Asset-backed debt
On-balance sheet assets and liabilities:						
Consolidated VIEs:						
Asset-backed securitizations	$ 1,250,382	$ (62,159)	$ 61,945	$ 852	$ 1,251,020	$ 1,156,845
Asset-backed U.S. commercial paper conduit facilities	662,385	(32,872)	37,290	1,410	668,213	600,000
Unconsolidated VIEs:						
Asset-backed Canadian commercial paper conduit facility	207,538	(6,671)	10,552	148	211,567	155,243
	$ 2,120,305	$ (101,702)	$ 109,787	$ 2,410	$ 2,130,800	$ 1,912,088

	December 31, 2019					
	Finance receivables	Allowance for credit losses	Restricted cash	Other assets	Total assets	Asset-backed debt
On-balance sheet assets and liabilities:						
Consolidated VIEs:						
Asset-backed securitizations	$ 826,047	$ (24,935)	$ 36,037	$ 778	$ 837,927	$ 764,392
Asset-backed U.S. commercial paper conduit facilities	533,587	(16,076)	27,775	1,642	546,928	490,427
Unconsolidated VIEs:						
Asset-backed Canadian commercial paper conduit facility	232,699	(2,786)	7,686	296	237,895	114,693
	$ 1,592,333	$ (43,797)	$ 71,498	$ 2,716	$ 1,622,750	$ 1,369,512

	March 31, 2019					
	Finance receivables	Allowance for credit losses	Restricted cash	Other assets	Total assets	Asset-backed debt
On-balance sheet assets and liabilities:						
Consolidated VIEs:						
Asset-backed securitizations	$ 62,771	$ (1,855)	$ 8,199	$ 134	$ 69,249	$ 18,694
Asset-backed U.S. commercial paper conduit facilities	567,295	(16,821)	31,565	1,282	583,321	526,947
Unconsolidated VIEs:						
Asset-backed Canadian commercial paper conduit facility	164,779	(3,003)	9,767	282	171,825	142,676
	$ 794,845	$ (21,679)	$ 49,531	$ 1,698	$ 824,395	$ 688,317

On-Balance Sheet Asset-Backed Securitization VIEs – The Company transfers U.S. retail motorcycle finance receivables to SPEs which in turn issue secured notes to investors, with various maturities and interest rates, secured by future collections of the purchased U.S. retail motorcycle finance receivables. Each on-balance sheet asset-backed securitization SPE is a separate legal entity, and the U.S. retail motorcycle finance receivables included in the asset-backed securitizations are only available for payment of the secured debt and other obligations arising from the asset-backed securitization transaction and are not available to pay other obligations or claims of the Company's creditors until the associated secured debt and other obligations

are satisfied. Restricted cash balances held by the SPEs are used only to support the securitizations. There are no amortization schedules for the secured notes; however, the debt is reduced monthly as available collections on the related U.S. retail motorcycle finance receivables are applied to outstanding principal. The secured notes have various contractual maturities ranging from 2021 to 2027.

The Company is the primary beneficiary of its on-balance sheet asset-backed securitization VIEs because it retains servicing rights and a residual interest in the VIEs in the form of a debt security. As the servicer, the Company is the variable interest holder with the power to direct the activities of the VIE that most significantly impact the VIE's economic performance. As a residual interest holder, the Company has the obligation to absorb losses and the right to receive benefits which could potentially be significant to the VIE.

During the first quarter of 2020, the Company transferred $580.2 million of U.S. retail motorcycle finance receivables to an SPE which, in turn, issued $525.0 million, or $522.7 million net of discounts and issuance costs, of secured notes through an on-balance sheet asset-backed securitization transaction. There were no on-balance sheet asset-backed securitization transactions during the first quarter of 2019.

On-Balance Sheet Asset-Backed U.S. Commercial Paper Conduit Facilities VIE – The Company has two separate agreements, a $300.0 million revolving facility agreement and a $600.0 million revolving facility agreement, with third-party bank-sponsored asset-backed U.S. commercial paper conduits under which it may transfer U.S. retail motorcycle finance receivables to an SPE, which in turn may issue debt to those third-party bank-sponsored asset-backed U.S. commercial paper conduits. In May 2019, the Company amended its $300.0 million revolving facility agreement to allow for incremental borrowings, at the lender's discretion, of up to an additional $300.0 million in excess of the $300.0 million commitment. In November 2019, the Company renewed its existing $600.0 million and the amended $300.0 million revolving facility agreements with third-party bank-sponsored asset-backed U.S. commercial paper conduits. Availability under the revolving facilities (together, the U.S. Conduit Facilities) is based on, among other things, the amount of eligible U.S. retail motorcycle finance receivables held by the SPE as collateral.

Under the U.S. Conduit Facilities, the assets of the SPE are restricted as collateral for the payment of the debt or other obligations arising in the transaction and are not available to pay other obligations or claims of the Company's creditors. The terms for this debt provide for interest on the outstanding principal based on prevailing commercial paper rates if funded by a conduit lender through the issuance of commercial paper. If not funded by a conduit lender through the issuance of commercial paper, the terms of the interest are based on LIBOR. In each of these cases, a program fee is assessed based on the outstanding principal. The U.S. Conduit Facilities also provide for an unused commitment fee based on the unused portion of the total aggregate commitment. When calculating the unused fee, the aggregate commitment for the $300.0 million agreement does not include any unused portion of the $300.0 million incremental borrowings allowed. There is no amortization schedule; however, the debt is reduced monthly as available collections on the related finance receivables are applied to outstanding principal. Upon expiration of the U.S. Conduit Facilities, any outstanding principal will continue to be reduced monthly through available collections. The expected remaining term of the related receivables held by the SPE is approximately 5 years. Unless earlier terminated or extended by mutual agreement of the Company and the lenders, as of March 29, 2020, the U.S. Conduit Facilities have an expiration date of November 25, 2020.

The Company is the primary beneficiary of its U.S. Conduit Facilities VIE because it retains servicing rights and a residual interest in the VIE in the form of a debt security. As the servicer, the Company is the variable interest holder with the power to direct the activities of the VIE that most significantly impact the VIE's economic performance. As a residual interest holder, the Company has the obligation to absorb losses and the right to receive benefits which could potentially be significant to the VIE.

During the first quarter of 2020, the Company transferred $195.3 million of U.S. retail motorcycle finance receivables to an SPE which, in turn, issued $163.6 million of debt under the U.S. Conduit Facilities. There were no finance receivable transfers under the U.S. Conduit Facilities during the first quarter of 2019.

On-Balance Sheet Asset-Backed Canadian Commercial Paper Conduit Facility – In June 2019, the Company renewed its facility agreement (Canadian Conduit) with a Canadian bank-sponsored asset-backed commercial paper conduit. Under the agreement, the Canadian Conduit is contractually committed, at the Company's option, to purchase eligible Canadian retail motorcycle finance receivables for proceeds up to C$220.0 million. The transferred assets are restricted as collateral for the payment of the associated debt. The terms for this debt provide for interest on the outstanding principal based on prevailing market interest rates plus a specified margin. The Canadian Conduit also provides for a program fee and an unused commitment fee based on the unused portion of the total aggregate commitment of C$220.0 million. There is no amortization schedule; however, the debt is reduced monthly as available collections on the related finance receivables are applied to outstanding principal. Upon expiration of the Canadian Conduit, any outstanding principal will continue to be reduced

monthly through available collections. The expected remaining term of the related receivables is approximately 5 years. Unless earlier terminated or extended by mutual agreement between the Company and the lenders, as of March 29, 2020, the Canadian Conduit has an expiration date of June 26, 2020.

The Company is not the primary beneficiary of the Canadian bank-sponsored, multi-seller conduit VIE; therefore, the Company does not consolidate the VIE. However, the Company treats the conduit facility as a secured borrowing as it maintains effective control over the assets transferred to the VIE and, therefore, does not meet the requirements for sale accounting.

As the Company participates in and does not consolidate the Canadian bank-sponsored, multi-seller conduit VIE, the maximum exposure to loss associated with this VIE, which would only be incurred in the unlikely event that all the finance receivables and underlying collateral have no residual value, was $56.3 million at March 29, 2020. The maximum exposure is not an indication of the Company's expected loss exposure.

During the first quarter of 2020, the Company transferred $77.9 million of Canadian retail motorcycle finance receivables to the Canadian Conduit for proceeds of $61.6 million. There were no finance receivable transfers under the Canadian Conduit Facility during the first quarter of 2019.

Off-Balance Sheet Asset-Backed Securitization VIE – There were no off-balance sheet asset-backed securitization transactions during the first quarter of 2020 or 2019. During the second quarter of 2016, the Company sold retail motorcycle finance receivables with a principal balance of $301.8 million into a securitization VIE that was not consolidated, recognized a gain of $9.3 million and received cash proceeds of $312.6 million. Similar to an on-balance sheet asset-backed securitization, the Company transferred U.S. retail motorcycle finance receivables to an SPE which in turn issued secured notes to investors, with various maturities and interest rates, secured by future collections of the purchased U.S. retail motorcycle finance receivables. The off-balance sheet asset-backed securitization SPE is a separate legal entity, and the U.S. retail motorcycle finance receivables included in the asset-backed securitization are only available for payment of the secured debt and other obligations arising from the asset-backed securitization transaction and are not available to pay other obligations or claims of the Company's creditors. In an on-balance sheet asset-backed securitization, the Company retains a financial interest in the VIE in the form of a debt security. As part of this off-balance sheet securitization, the Company did not retain any financial interest in the VIE beyond servicing rights and ordinary representations and warranties and related covenants.

The Company is not the primary beneficiary of the off-balance sheet asset-backed securitization VIE because it only retained servicing rights and does not have the obligation to absorb losses or the right to receive benefits from the VIE which could potentially be significant to the VIE. Accordingly, this transaction met the accounting sale requirements under ASC Topic 860 and was recorded as a sale for accounting purposes. Upon the sale, the retail motorcycle finance receivables were removed from the Company's *Consolidated balance sheets* and a gain was recognized for the difference between the cash proceeds received, the assets derecognized and the liabilities recognized as part of the transaction. The gain on sale was included in *Financial Services revenue* on the *Consolidated statements of income*.

At March 29, 2020, the assets of this off-balance sheet asset-backed securitization VIE were $27.4 million and represented the current unpaid principal balance of the retail motorcycle finance receivables, which was the Company's maximum exposure to loss in the off-balance sheet VIE at March 29, 2020. This is based on the unlikely event that all the receivables have underwriting defects or other defects that trigger a violation of certain covenants and that the underlying collateral has no residual value. This maximum exposure is not an indication of expected losses.

Servicing Activities – The Company services all retail motorcycle finance receivables that it originates. When the Company transfers retail motorcycle finance receivables to SPEs through asset-backed financings, the Company retains the right to service the finance receivables and receives servicing fees based on the securitized finance receivables balance and certain ancillary fees. In on-balance sheet asset-backed financings, servicing fees are eliminated in consolidation and therefore are not recorded on a consolidated basis. In off-balance sheet asset-backed financings, servicing fees and ancillary fees are recorded in *Financial Services revenue* on the *Consolidated statements of income*. The fees the Company is paid for servicing represent adequate compensation, and consequently, the Company does not recognize a servicing asset or liability. The Company recognized servicing fee income of $0.1 million and $0.2 million during the first quarter of 2020 and 2019, respectively.

The unpaid principal balance of retail motorcycle finance receivables serviced by the Company was as follows (in thousands):

	March 29, 2020	December 31, 2019	March 31, 2019
On-balance sheet retail motorcycle finance receivables	$ 6,132,225	$ 6,274,551	$ 6,159,058
Off-balance sheet retail motorcycle finance receivables	27,421	35,197	67,062
	$ 6,159,646	$ 6,309,748	$ 6,226,120

The unpaid principal balance of retail motorcycle finance receivables serviced by the Company 30 days or more delinquent was as follows (in thousands):

	March 29, 2020	December 31, 2019	March 31, 2019
On-balance sheet retail motorcycle finance receivables	$ 177,928	$ 244,498	$ 201,142
Off-balance sheet retail motorcycle finance receivables	712	885	1,194
	$ 178,640	$ 245,383	$ 202,336

Credit losses, net of recoveries for the retail motorcycle finance receivables serviced by the Company were as follows (in thousands):

	Three months ended	
	March 29, 2020	March 31, 2019
On-balance sheet retail motorcycle finance receivables	$ 43,108	$ 33,504
Off-balance sheet retail motorcycle finance receivables	13	231
	$ 43,121	$ 33,735

14. Fair Value

The Company assesses the inputs used to measure fair value using a three-tier hierarchy.

Level 1 inputs include quoted prices for identical instruments and are the most observable.

Level 2 inputs include quoted prices for similar assets and observable inputs such as interest rates, foreign currency exchange rates, commodity prices, and yield curves. The Company uses the market approach to derive the fair value for its Level 2 fair value measurements. Foreign currency contracts, commodity contracts, cross-currency swaps and treasury rate locks are valued using quoted forward rates and prices; interest rate swaps and caps are valued using quoted interest rates and yield curves; investments in marketable securities and cash equivalents are valued using quoted prices.

Level 3 inputs are not observable in the market and include the Company's judgments about the assumptions market participants would use in pricing the asset or liability.

Recurring Fair Value Measurements – The Company's assets and liabilities measured at fair value on a recurring basis were as follows (in thousands):

	March 29, 2020		
	Balance	Level 1	Level 2
Assets:			
Cash equivalents	$ 1,207,799	$ 1,144,800	$ 62,999
Marketable securities	44,144	44,144	—
Derivative financial instruments	14,683	—	14,683
	$ 1,266,626	$ 1,188,944	$ 77,682
Liabilities:			
Derivative financial instruments	$ 56,976	$ —	$ 56,976

	December 31, 2019		
	Balance	Level 1	Level 2
Assets:			
Cash equivalents	$ 624,832	$ 459,885	$ 164,947
Marketable securities	52,575	52,575	—
Derivative financial instruments	12,649	—	12,649
	$ 690,056	$ 512,460	$ 177,596
Liabilities:			
Derivative financial instruments	$ 13,934	$ —	$ 13,934

	March 31, 2019		
	Balance	Level 1	Level 2
Assets:			
Cash equivalents	$ 498,207	$ 321,300	$ 176,907
Marketable securities	59,899	49,896	10,003
Derivative financial instruments	16,083	—	16,083
	$ 574,189	$ 371,196	$ 202,993
Liabilities:			
Derivative financial instruments	$ 7,733	$ —	$ 7,733

Nonrecurring Fair Value Measurements – Repossessed inventory is recorded at the lower of cost or net realizable value through a nonrecurring fair value measurement. Repossessed inventory was $22.2 million, $21.4 million and $21.4 million at March 29, 2020, December 31, 2019 and March 31, 2019, respectively, for which the fair value adjustment was $10.9 million, $11.9 million and $9.3 million, respectively. Fair value is estimated using Level 2 inputs based on the recent market values of repossessed inventory.

Fair Value of Financial Instruments Measured at Cost – The carrying value of the Company's *Cash and cash equivalents* and *Restricted cash* approximates their fair values. The fair value and carrying value of the Company's remaining financial instruments that are measured at cost or amortized cost were as follows (in thousands):

	March 29, 2020		December 31, 2019		March 31, 2019	
	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value
Assets:						
Finance receivables, net	$ 7,391,948	$ 7,292,407	$ 7,419,627	$ 7,374,366	$ 7,520,418	$ 7,438,592
Liabilities:						
Debt:						
Unsecured commercial paper	$ 1,335,664	$ 1,335,664	$ 571,995	$ 571,995	$ 1,192,925	$ 1,192,925
Asset-backed U.S. commercial paper conduit facilities	$ 600,000	$ 600,000	$ 490,427	$ 490,427	$ 526,947	$ 526,947
Asset-backed Canadian commercial paper conduit facility	$ 155,243	$ 155,243	$ 114,693	$ 114,693	$ 142,676	$ 142,676
Asset-backed securitization debt	$ 1,139,076	$ 1,156,845	$ 768,094	$ 764,392	$ 18,674	$ 18,694
Medium-term notes	$ 4,013,409	$ 4,148,984	$ 4,816,153	$ 4,760,127	$ 4,675,767	$ 4,685,636
Senior notes	$ 685,805	$ 743,466	$ 774,949	$ 743,296	$ 719,544	$ 742,791

Finance Receivables, net – The carrying value of retail and wholesale finance receivables is amortized cost less an allowance for credit losses. The fair value of retail finance receivables is generally calculated by discounting future cash flows using an estimated discount rate that reflects current credit, interest rate and prepayment risks associated with similar types of instruments. Fair value is determined based on Level 3 inputs. The amortized cost basis of wholesale finance receivables

approximates fair value because they are generally either short-term or have interest rates that adjust with changes in market interest rates.

Debt – The carrying value of debt is generally amortized cost, net of discounts and debt issuance costs. The fair value of unsecured commercial paper is calculated using Level 2 inputs and approximates carrying value due to its short maturity. The fair value of debt provided under the U.S. Conduit Facilities and Canadian Conduit Facility is calculated using Level 2 inputs and approximates carrying value since the interest rates charged under the facility are tied directly to market rates and fluctuate as market rates change. The fair values of the medium-term notes and senior notes are estimated based upon rates currently available for debt with similar terms and remaining maturities (Level 2 inputs). The fair value of the debt related to on-balance sheet asset-backed securitization transactions is estimated based on pricing currently available for transactions with similar terms and maturities (Level 2 inputs).

15. Product Warranty and Recall Campaigns

The Company currently provides a standard two-year limited warranty on all new motorcycles sold worldwide, except in Japan, where the Company currently provides a standard three-year limited warranty. The Company also provides a five-year unlimited warranty on the battery for new electric motorcycles. In addition, the Company provides a one-year warranty for parts and accessories. The warranty coverage for the retail customer generally begins when the product is sold to a retail customer. The Company accrues for future warranty claims at the time of sale using an estimated cost based primarily on historical Company claim information.

Additionally, the Company has from time to time initiated certain voluntary recall campaigns. The Company records estimated recall costs when the liability is both probable and estimable. This generally occurs when the Company's management approves and commits to a recall. Changes in the Company's warranty and recall liabilities were as follows (in thousands):

	Three months ended	
	March 29, 2020	March 31, 2019
Balance, beginning of period	$ 89,793	$ 131,740
Warranties issued during the period	11,025	11,617
Settlements made during the period	(14,157)	(19,617)
Recalls and changes to pre-existing warranty liabilities	(353)	(1,353)
Balance, end of period	$ 86,308	$ 122,387

The liability for recall campaigns was $33.6 million, $36.4 million and $64.1 million at March 29, 2020, December 31, 2019 and March 31, 2019, respectively. Additionally, during the three months ended March 31, 2019 the Company recorded supplier recoveries within operating expenses separate from the amounts disclosed above of $28.0 million.

16. Employee Benefit Plans

The Company has a qualified pension plan and postretirement healthcare benefit plans. The plans cover certain eligible employees and retirees of the Motorcycles segment. The Company also has unfunded supplemental employee retirement plan agreements (SERPA) with certain employees. Service cost is allocated among *Selling, administrative and engineering expense, Motorcycles cost of goods sold* and *Inventories, net*. Amounts capitalized in inventory are not significant. Non-service cost components of net periodic benefit cost are presented in *Other income, net*. Components of net periodic benefit cost for the Company's defined benefit plans were as follows (in thousands):

	Three months ended	
	March 29, 2020	March 31, 2019
Pension and SERPA Benefits:		
Service cost	$ 6,806	$ 6,632
Interest cost	19,112	21,371
Expected return on plan assets	(33,764)	(35,581)
Amortization of unrecognized:		
Prior service credit	(272)	(483)
Net loss	16,372	11,128
Net periodic benefit cost	$ 8,254	$ 3,067
Postretirement Healthcare Benefits:		
Service cost	$ 1,201	$ 1,184
Interest cost	2,336	2,938
Expected return on plan assets	(3,467)	(3,507)
Amortization of unrecognized:		
Prior service credit	(595)	(595)
Net loss	123	69
Net periodic benefit cost	$ (402)	$ 89

There are no required or planned qualified pension plan contributions for 2020. The Company expects it will continue to make ongoing benefit payments under the SERPA and postretirement healthcare plans.

17. Commitments and Contingencies

The Company is subject to lawsuits and other claims related to environmental, product and other matters. In determining costs to accrue related to these items, the Company carefully analyzes cases and considers the likelihood of adverse judgments or outcomes, as well as the potential range of possible loss. Any amounts accrued for these matters are monitored on an ongoing basis and are updated based on new developments or new information as it becomes available for each matter.

Environmental Protection Agency Notice – In December 2009, the Company received formal, written requests for information from the United States Environmental Protection Agency (EPA) regarding: (i) certificates of conformity for motorcycle emissions and related designations and labels, (ii) aftermarket parts, and (iii) warranty claims on emissions related components. The Company promptly submitted written responses to the EPA's inquiry and has engaged in information exchanges and discussions with the EPA. In August 2016, the Company entered into a consent decree with the EPA regarding these issues, and the consent decree was subsequently revised in July 2017 (the Settlement). In the Settlement, the Company agreed to, among other things, pay a fine, and not sell tuning products unless they are approved by the EPA or California Air Resources Board. In December 2017, the Department of Justice (DOJ), on behalf of the EPA, filed the Settlement with the U.S. District Court for the District of Columbia for the purpose of obtaining court approval of the Settlement. Three amicus briefs opposing portions of the Settlement were filed with the court by the deadline of January 31, 2018. On March 1, 2018, the Company and the DOJ each filed separate response briefs. The Company is awaiting the court's decision on whether or not to finalize the Settlement, and on February 8, 2019 the DOJ filed a status update reminding the court of the current status of the outstanding matter. The Company has an accrual associated with this matter recorded in *Accrued liabilities* on the *Consolidated balance sheets*, and as a result, if it is finalized, the Settlement would not have a material adverse effect on the Company's financial condition or results of operations. The Settlement is not final until it is approved by the court, and if it is

not approved by the court, the Company cannot reasonably estimate the impact of any remedies the EPA might seek beyond the Company's current reserve for this matter.

York Environmental Matter – The Company is involved with government agencies and the U.S. Navy related to a matter involving the cleanup of soil and groundwater contamination at its York, Pennsylvania facility. The York facility was formerly used by the U.S. Navy and AMF prior to the purchase of the York facility by the Company from AMF in 1981. The Company has an agreement with the U.S. Navy which calls for the U.S. Navy and the Company to contribute amounts into a trust equal to 53% and 47%, respectively, of costs associated with environmental investigation and remediation activities at the York facility (Response Costs). A site wide remedial investigation/feasibility study and a proposed final remedy for the York facility have been completed and approved by the Pennsylvania Department of Environmental Protection and the EPA. The associated cleanup plan documents were approved in February 2020 and the remaining cleanup activities will begin in 2020. The Company has an accrual for its share of the estimated future Response Costs recorded in *Other long-term liabilities* on the *Consolidated balance sheets*.

Product Liability Matters – The Company is periodically involved in product liability suits related to the operation of its business. The Company accrues for claim exposures that are probable of occurrence and can be reasonably estimated. The Company also maintains insurance coverage for product liability exposures. The Company believes that its accruals and insurance coverage are adequate and that product liability suits will not have a material adverse effect on the Company's *Consolidated financial statements*.

18. Accumulated Other Comprehensive Loss

Changes in *Accumulated other comprehensive loss* were as follows (in thousands):

	Three months ended March 29, 2020			
	Foreign currency translation adjustments	Derivative financial instruments	Pension and postretirement benefit plans	Total
Balance, beginning of period	$ (40,813)	$ (14,586)	$ (481,550)	$ (536,949)
Other comprehensive loss, before reclassifications	(35,821)	(38,172)	—	(73,993)
Income tax benefit	1,366	8,267	—	9,633
	(34,455)	(29,905)	—	(64,360)
Reclassifications:				
Net loss on derivative financial instruments	—	12,881	—	12,881
Prior service credits[a]	—	—	(867)	(867)
Actuarial losses[a]	—	—	16,495	16,495
Reclassifications before tax	—	12,881	15,628	28,509
Income tax expense	—	(2,821)	(3,669)	(6,490)
	—	10,060	11,959	22,019
Other comprehensive (loss) income	(34,455)	(19,845)	11,959	(42,341)
Balance, end of period	$ (75,268)	$ (34,431)	$ (469,591)	$ (579,290)

	Three months ended March 31, 2019			
	Foreign currency translation adjustments	Derivative financial instruments	Pension and postretirement benefit plans	Total
Balance, beginning of period	$ (49,608)	$ 1,785	$ (581,861)	$ (629,684)
Other comprehensive income, before reclassifications	606	1,177	—	1,783
Income tax expense	(275)	(314)	—	(589)
	331	863	—	1,194
Reclassifications:				
Net gain on derivative financial instruments	—	(1,715)	—	(1,715)
Prior service credits[a]	—	—	(1,078)	(1,078)
Actuarial losses[a]	—	—	11,197	11,197
Reclassifications before tax	—	(1,715)	10,119	8,404
Income tax benefit (expense)	—	411	(2,376)	(1,965)
	—	(1,304)	7,743	6,439
Other comprehensive income (loss)	331	(441)	7,743	7,633
Balance, end of period	$ (49,277)	$ 1,344	$ (574,118)	$ (622,051)

(a) Amounts reclassified are included in the computation of net periodic benefit cost, discussed further in Note 16

19. Business Segments

Harley-Davidson, Inc. is the parent company of Harley-Davidson Motor Company (HDMC) and Harley-Davidson Financial Services (HDFS). The Company operates in two business segments: Motorcycles and Related Products (Motorcycles) and Financial Services. The Company's reportable segments are strategic business units that offer different products and services and are managed separately based on the fundamental differences in their operations.

The Motorcycles segment consists of HDMC which designs, manufactures and sells Harley-Davidson motorcycles as well as motorcycle parts, accessories, general merchandise and services. The Company's products are sold to retail customers primarily through a network of independent dealers.

The Financial Services segment consists of HDFS which is engaged in the business of financing and servicing wholesale inventory receivables and retail consumer loans, primarily for the purchase of Harley-Davidson motorcycles. HDFS also works with certain unaffiliated insurance companies to provide motorcycle insurance and protection products to motorcycle owners.

Select segment information is set forth below (in thousands):

	Three months ended	
	March 29, 2020	March 31, 2019
Motorcycles and Related Products:		
Motorcycles revenue	$ 1,099,788	$ 1,195,637
Gross profit	318,920	347,439
Selling, administrative and engineering expense	234,353	225,428
Restructuring expense	—	13,630
Operating income	84,567	108,381
Financial Services:		
Financial Services revenue	198,456	188,743
Financial Services expense	175,510	130,012
Operating income	22,946	58,731
Operating income	$ 107,513	$ 167,112

20. Supplemental Consolidating Data

The supplemental consolidating data is presented for informational purposes and is different than segment information due to the allocation of consolidating reporting adjustments to the reportable segments. Supplemental consolidating data is as follows (in thousands):

	Three months ended March 29, 2020			
	HDMC Entities	HDFS Entities	Consolidating Adjustments	Consolidated
Revenue:				
Motorcycles and Related Products	$ 1,103,258	$ —	$ (3,470)	$ 1,099,788
Financial Services	—	195,886	2,570	198,456
	1,103,258	195,886	(900)	1,298,244
Costs and expenses:				
Motorcycles and Related Products cost of goods sold	780,868	—	—	780,868
Financial Services interest expense	—	52,473	—	52,473
Financial Services provision for credit losses	—	79,419	—	79,419
Selling, administrative and engineering expense	237,746	41,439	(1,214)	277,971
	1,018,614	173,331	(1,214)	1,190,731
Operating income	84,644	22,555	314	107,513
Other income, net	155	—	—	155
Investment income (loss)	94,653	—	(100,000)	(5,347)
Interest expense	7,755	—	—	7,755
Income before provision for income taxes	171,697	22,555	(99,686)	94,566
Provision for income taxes	19,271	5,600	—	24,871
Net income	$ 152,426	$ 16,955	$ (99,686)	$ 69,695

	Three months ended March 31, 2019			
	HDMC Entities	HDFS Entities	Consolidating Adjustments	Consolidated
Revenue:				
Motorcycles and Related Products	$ 1,200,009	$ —	$ (4,372)	$ 1,195,637
Financial Services	—	186,753	1,990	188,743
	1,200,009	186,753	(2,382)	1,384,380
Costs and expenses:				
Motorcycles and Related Products cost of goods sold	848,703	—	(505)	848,198
Financial Services interest expense	—	52,324	—	52,324
Financial Services provision for credit losses	—	34,491	—	34,491
Selling, administrative and engineering expense	227,992	42,588	(1,955)	268,625
Restructuring expense	13,630	—	—	13,630
	1,090,325	129,403	(2,460)	1,217,268
Operating income	109,684	57,350	78	167,112
Other income, net	4,660	—	—	4,660
Investment income	51,358	—	(45,000)	6,358
Interest expense	7,731	—	—	7,731
Income before provision for income taxes	157,971	57,350	(44,922)	170,399
Provision for income taxes	28,557	13,897	—	42,454
Net income	$ 129,414	$ 43,453	$ (44,922)	$ 127,945

	March 29, 2020			
	HDMC Entities	HDFS Entities	Consolidating Adjustments	Consolidated
ASSETS				
Current assets:				
Cash and cash equivalents	$ 415,514	$ 1,049,547	$ —	$ 1,465,061
Accounts receivable, net	551,786	—	(252,638)	299,148
Finance receivables, net	—	2,358,989	—	2,358,989
Inventories, net	610,924	—	—	610,924
Restricted cash	—	99,903	—	99,903
Other current assets	103,630	43,055	(4,328)	142,357
	1,681,854	3,551,494	(256,966)	4,976,382
Finance receivables, net	—	4,933,418	—	4,933,418
Property, plant and equipment, net	774,985	51,860	—	826,845
Prepaid pension costs	64,802	—	—	64,802
Goodwill	64,063	—	—	64,063
Deferred income taxes	49,906	79,026	(1,076)	127,856
Lease assets	50,907	5,589	—	56,496
Other long-term assets	163,319	20,815	(94,049)	90,085
	$ 2,849,836	$ 8,642,202	$ (352,091)	$ 11,139,947
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 306,677	$ 279,372	$ (252,638)	$ 333,411
Accrued liabilities	446,792	141,287	(3,544)	584,535
Short-term debt	—	1,335,664	—	1,335,664
Current portion of long-term debt, net	—	2,326,460	—	2,326,460
	753,469	4,082,783	(256,182)	4,580,070
Long-term debt, net	743,466	3,734,612	—	4,478,078
Lease liabilities	34,848	5,205	—	40,053
Pension liabilities	56,900	—	—	56,900
Postretirement healthcare liabilities	71,154	—	—	71,154
Other long-term liabilities	176,109	43,277	2,323	221,709
Commitments and contingencies (Note 17)				
Shareholders' equity	1,013,890	776,325	(98,232)	1,691,983
	$ 2,849,836	$ 8,642,202	$ (352,091)	$ 11,139,947

	December 31, 2019			
	HDMC Entities	HDFS Entities	Consolidating Adjustments	Consolidated
ASSETS				
Current assets:				
Cash and cash equivalents	$ 470,649	$ 363,219	$ —	$ 833,868
Accounts receivable, net	369,717	—	(110,383)	259,334
Finance receivables, net	—	2,272,522	—	2,272,522
Inventories, net	603,571	—	—	603,571
Restricted cash	—	64,554	—	64,554
Other current assets	110,145	59,665	(836)	168,974
	1,554,082	2,759,960	(111,219)	4,202,823
Finance receivables, net	—	5,101,844	—	5,101,844
Property, plant and equipment, net	794,131	53,251	—	847,382
Prepaid pension costs	56,014	—	—	56,014
Goodwill	64,160	—	—	64,160
Deferred income taxes	62,768	39,882	(1,446)	101,204
Lease assets	55,722	5,896	—	61,618
Other long-term assets	166,972	19,211	(93,069)	93,114
	$ 2,753,849	$ 7,980,044	$ (205,734)	$ 10,528,159
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 266,710	$ 138,053	$ (110,383)	$ 294,380
Accrued liabilities	463,491	119,186	(389)	582,288
Short-term debt	—	571,995	—	571,995
Current portion of long-term debt, net	—	1,748,109	—	1,748,109
	730,201	2,577,343	(110,772)	3,196,772
Long-term debt, net	743,296	4,381,530	—	5,124,826
Lease liabilities	38,783	5,664	—	44,447
Pension liabilities	56,138	—	—	56,138
Postretirement healthcare liabilities	72,513	—	—	72,513
Other long-term liabilities	186,252	40,609	2,603	229,464
Commitments and contingencies (Note 17)				
Shareholders' equity	926,666	974,898	(97,565)	1,803,999
	$ 2,753,849	$ 7,980,044	$ (205,734)	$ 10,528,159

	March 31, 2019			
	HDMC Entities	HDFS Entities	Consolidating Adjustments	Consolidated
ASSETS				
Current assets:				
Cash and cash equivalents	$ 384,390	$ 365,210	$ —	$ 749,600
Marketable securities	10,003	—	—	10,003
Accounts receivable, net	666,782	—	(313,241)	353,541
Finance receivables, net	—	2,443,899	—	2,443,899
Inventories, net	595,806	—	—	595,806
Restricted cash	—	43,471	—	43,471
Other current assets	137,167	40,594	—	177,761
	1,794,148	2,893,174	(313,241)	4,374,081
Finance receivables, net	—	4,994,693	—	4,994,693
Property, plant and equipment, net	820,634	55,369	—	876,003
Goodwill	64,131	—	—	64,131
Deferred income taxes	96,500	37,487	(999)	132,988
Lease assets	48,513	6,792	—	55,305
Other long-term assets	154,687	19,149	(90,424)	83,412
	$ 2,978,613	$ 8,006,664	$ (404,664)	$ 10,580,613
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 351,831	$ 342,328	$ (313,241)	$ 380,918
Accrued liabilities	544,560	98,778	833	644,171
Short-term debt	—	1,192,925	—	1,192,925
Current portion of long-term debt, net	—	1,372,050	—	1,372,050
	896,391	3,006,081	(312,408)	3,590,064
Long-term debt, net	742,791	4,001,903	—	4,744,694
Lease liabilities	32,520	6,996	—	39,516
Pension liabilities	98,862	—	—	98,862
Postretirement healthcare liabilities	93,897	—	—	93,897
Other long-term liabilities	174,150	39,070	2,749	215,969
Commitments and contingencies (Note 17)				
Shareholders' equity	940,002	952,614	(95,005)	1,797,611
	$ 2,978,613	$ 8,006,664	$ (404,664)	$ 10,580,613

	Three months ended March 29, 2020			
	HDMC Entities	HDFS Entities	Consolidating Adjustments	Consolidated
Cash flows from operating activities:				
Net income	$ 152,426	$ 16,955	$ (99,686)	$ 69,695
Adjustments to reconcile Net income to Net cash provided (used) by operating activities:				
Depreciation and amortization	45,383	2,044	—	47,427
Amortization of deferred loan origination costs	—	16,739	—	16,739
Amortization of financing origination fees	170	2,829	—	2,999
Provision for long-term employee benefits	7,852	—	—	7,852
Employee benefit plan contributions and payments	(1,608)	—	—	(1,608)
Stock compensation expense	2,915	981	—	3,896
Net change in wholesale finance receivables related to sales	—	—	(208,183)	(208,183)
Provision for credit losses	—	79,419	—	79,419
Deferred income taxes	5,137	(8,570)	(370)	(3,803)
Other, net	(2,247)	6,139	(313)	3,579
Changes in current assets and liabilities:				
Accounts receivable, net	(189,527)	—	142,255	(47,272)
Finance receivables - accrued interest and other	—	4,007	—	4,007
Inventories, net	(23,943)	—	—	(23,943)
Accounts payable and accrued liabilities	32,736	122,438	(144,612)	10,562
Derivative financial instruments	2,779	33	—	2,812
Other	16,200	7,549	3,491	27,240
	(104,153)	233,608	(207,732)	(78,277)
Net cash provided (used) by operating activities	48,273	250,563	(307,418)	(8,582)
Cash flows from investing activities:				
Capital expenditures	(32,275)	(653)	—	(32,928)
Origination of finance receivables	—	(1,598,240)	818,179	(780,061)
Collections on finance receivables	—	1,452,022	(610,761)	841,261
Other investing activities	16	—	—	16
Net cash (used) provided by investing activities	(32,259)	(146,871)	207,418	28,288

	Three months ended March 29, 2020			
	HDMC Entities	HDFS Entities	Consolidating Adjustments	Consolidated
Cash flows from financing activities:				
Repayments of medium-term notes	—	(600,000)	—	(600,000)
Proceeds from securitization debt	—	522,694	—	522,694
Repayments of securitization debt	—	(130,918)	—	(130,918)
Borrowings of asset-backed commercial paper	—	225,187	—	225,187
Repayments of asset-backed commercial paper	—	(67,809)	—	(67,809)
Net increase in unsecured commercial paper	—	772,208	—	772,208
Dividends paid	(58,817)	(100,000)	100,000	(58,817)
Repurchase of common stock	(7,071)	—	—	(7,071)
Issuance of common stock under share-based plans	34	—	—	34
Net cash (used) provided by financing activities	(65,854)	621,362	100,000	655,508
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(5,295)	(437)	—	(5,732)
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (55,135)	$ 724,617	$ —	$ 669,482
Cash, cash equivalents and restricted cash:				
Cash, cash equivalents and restricted cash, beginning of period	$ 470,649	$ 434,717	$ —	$ 905,366
Net (decrease) increase in cash, cash equivalents and restricted cash	(55,135)	724,617	—	669,482
Cash, cash equivalents and restricted cash, end of period	$ 415,514	$ 1,159,334	$ —	$ 1,574,848

	Three months ended March 31, 2019			
	HDMC Entities	HDFS Entities	Consolidating Adjustments	Consolidated
Cash flows from operating activities:				
Net income	$ 129,414	$ 43,453	$ (44,922)	$ 127,945
Adjustments to reconcile Net income to Net cash provided by operating activities:				
Depreciation and amortization	62,187	2,185	—	64,372
Amortization of deferred loan origination costs	—	18,968	—	18,968
Amortization of financing origination fees	167	2,027	—	2,194
Provision for long-term employee benefits	3,156	—	—	3,156
Employee benefit plan contributions and payments	(2,507)	—	—	(2,507)
Stock compensation expense	5,845	692	—	6,537
Net change in wholesale finance receivables related to sales	—	—	(237,569)	(237,569)
Provision for credit losses	—	34,491	—	34,491
Deferred income taxes	6,195	314	(528)	5,981
Other, net	1,886	922	(77)	2,731
Changes in current assets and liabilities:				
Accounts receivable, net	(243,734)	—	193,988	(49,746)
Finance receivables - accrued interest and other	—	92	—	92
Inventories, net	(40,600)	—	—	(40,600)
Accounts payable and accrued liabilities	122,462	180,980	(179,467)	123,975
Derivative financial instruments	834	33	—	867
Other	(41,339)	18,997	(5,874)	(28,216)
	(125,448)	259,701	(229,527)	(95,274)
Net cash provided by operating activities	3,966	303,154	(274,449)	32,671
Cash flows from investing activities:				
Capital expenditures	(34,657)	(598)	—	(35,255)
Origination of finance receivables	—	(1,691,416)	840,044	(851,372)
Collections on finance receivables	—	1,426,419	(610,595)	815,824
Acquisition of business	(7,000)	—	—	(7,000)
Other investing activities	603	—	—	603
Net cash used by investing activities	(41,054)	(265,595)	229,449	(77,200)

	Three months ended March 31, 2019			
	HDMC Entities	HDFS Entities	Consolidating Adjustments	Consolidated
Cash flows from financing activities:				
Proceeds from issuance of medium-term notes	—	546,655	—	546,655
Repayments of medium-term notes	—	(750,000)	—	(750,000)
Repayments of securitization debt	—	(76,505)	—	(76,505)
Repayments of asset-backed commercial paper	—	(72,401)	—	(72,401)
Net increase in credit facilities and unsecured commercial paper	—	58,527	—	58,527
Dividends paid	(60,859)	(45,000)	45,000	(60,859)
Repurchase of common stock	(61,712)	—	—	(61,712)
Issuance of common stock under share-based plans	616	—	—	616
Net cash used by financing activities	(121,955)	(338,724)	45,000	(415,679)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,115)	706	—	(409)
Net decrease in cash, cash equivalents and restricted cash	$ (160,158)	$ (300,459)	$ —	$ (460,617)
Cash, cash equivalents and restricted cash:				
Cash, cash equivalents and restricted cash, beginning of period	$ 544,548	$ 715,200	$ —	$ 1,259,748
Net decrease in cash, cash equivalents and restricted cash	(160,158)	(300,459)	—	(460,617)
Cash, cash equivalents and restricted cash, end of period	$ 384,390	$ 414,741	$ —	$ 799,131

21. Subsequent Event

In April 2020, the Company issued $300.0 million of floating-rate secured notes through an on-balance sheet asset-backed securitization transaction.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Harley-Davidson, Inc. is the parent company of Harley-Davidson Motor Company (HDMC) and Harley-Davidson Financial Services (HDFS). Unless the context otherwise requires, all references to the "Company" include Harley-Davidson, Inc. and all of its subsidiaries. The Company operates in two segments: Motorcycles and Related Products (Motorcycles) and Financial Services.

The "% Change" figures included in the Results of Operations sections were calculated using unrounded dollar amounts and may differ from calculations using the rounded dollar amounts presented.

(1) Note Regarding Forward-Looking Statements

The Company intends that certain matters discussed in this report are "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such by reference to this footnote or because the context of the statement will include words such as the Company "believes," "anticipates," "expects," "plans," "may," "will," "estimates" or words of similar meaning. Similarly, statements that describe or refer to future expectations, future plans, strategies, objectives, outlooks, targets, guidance, commitments or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially, unfavorably or favorably, from those anticipated as of the date of this report. Certain of such risks and uncertainties are described in close proximity to such statements or elsewhere in this report, including under the caption "Cautionary Statements" in this Item 2 and in *Item 1A. Risk Factors*, as well as in *Item 1A. Risk Factors* of the Company's Annual Report on Form 10-K for the year ended December 31, 2019. Shareholders, potential investors, and other readers are urged to consider these factors in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in the "Overview" and "Outlook" sections in this Item 2 are only made as of April 28, 2020 and the remaining forward-looking statements in this report are made as of the date of the filing of this report (May 7, 2020), and the Company disclaims any obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

Overview[(1)]

During the first quarter of 2020, the Company's operations and financial results and independent dealer retail sales results were significantly hindered as consumer and governmental concerns over a novel strain of coronavirus (COVID-19) spread throughout most of the Company's worldwide markets. The Company's net income was $69.7 million, or $0.45 per diluted share, in the first quarter of 2020, compared to $127.9 million, or $0.80 per diluted share, in the first quarter of 2019. Operating income from the Motorcycles segment decreased $23.8 million compared to the prior year first quarter behind a 10% decline in wholesale motorcycle shipments. Motorcycles segment shipments and revenue were down in the first quarter compared to the prior year reflecting the Company's temporary suspension of its global manufacturing operations in March 2020 and lower demand resulting from the COVID-19 pandemic. Motorcycles segment operating income was also impacted by unfavorable foreign currency, partially offset by favorable manufacturing costs and the positive impact of not incurring restructuring expenses in 2020.

Operating income from the Financial Services segment in the first quarter of 2020 was $22.9 million, down 60.9% compared to the year-ago quarter due primarily to a higher provision for credit losses, partially offset by an increase in net interest income. The provision for credit losses was adversely affected by the impact of the COVID-19 pandemic and also reflects the impact of a new accounting standard that changes how companies recognize expected credit losses on financial instruments. The new standard requires recognition of full lifetime expected credit losses upon initial recognition of a financial instrument, replacing the prior, incurred loss methodology. The Company adopted the new accounting standard on January 1, 2020 using a modified retrospective approach. As a result, prior period results were not restated.

Worldwide independent dealer retail sales of new Harley-Davidson motorcycles in the first quarter of 2020 were down 17.7% compared to the first quarter of 2019. During the first quarter of 2020, worldwide retail sales results started strong compared to the prior year, but were significantly hindered by the impact of the COVID-19 pandemic as it spread throughout most of the Company's markets. During the first quarter of 2020, retail sales were down 20.7% in international markets and down 15.5% in the U.S., compared to the prior year first quarter. As of April 2020 approximately 59% of the independent dealer network was closed for motorcycle sales. Month-to-date retail sales through late-April 2020 were down compared to the prior year in line with the percentage of dealers closed for motorcycle sales, suggesting that open dealers are selling at year-ago levels.

Outlook[1]

As a result of the uncertainty surrounding the magnitude and duration of the COVID-19 pandemic, the Company withdrew all of its forward-looking guidance on March 26, 2020. The Company's operations and demand for its products have already been adversely impacted as a result of the COVID-19 pandemic. While the impact on demand, facility closures and other restrictions are expected to be temporary, the duration and financial impact to the Company are unknown at this time. To the extent these impacts continue, they will have an adverse effect on the Company's results of operations, financial condition and liquidity.

COVID-19 Response and Recovery Actions[1]

The Company is executing a plan to address the impacts of the COVID-19 pandemic and to begin its recovery through a multitude of recent actions across the following areas:

Cash Preservation – The Company has reduced planned capital and planned non-capital spending across every part of the organization through actions including freezing hiring, temporarily reducing salaries and eliminating merit compensation increases for employees in 2020. The Company also implemented other aggressive cost management efforts such as re-timing the model year change-over from August 2020 to the first quarter of 2021. In total, the Company expects that its efforts to reduce spending will preserve approximately $250 million of cash in 2020, including approximately 15% related to capital spending. Also, the Company has suspended discretionary share repurchases, and the Company's Board of Directors approved a cash dividend of $0.02 per share for the second quarter of 2020, down from the amount of the first quarter 2020 dividend of $0.38 per share.

Liquidity – At the end of the first quarter of 2020, the Company had cash, cash equivalents and availability under its credit and conduit facilities of $2.47 billion and remains compliant with all covenants under its debt agreements. Subsequent to the end of the first quarter, the Company secured additional liquidity as discussed in more detail under *Liquidity and Capital Resources*.

Supporting Dealers and Riders – The Company is helping ease the burden of the COVID-19 pandemic on its independent dealers by providing support based on the unique needs of each region, including financial support for dealer motorcycle inventory, extending credit payment due dates on parts & accessories and general merchandise and adjusting dealer requirements for warranty and training. The Company also offered dealer discounts on certain general merchandise products and is engaging with dealership staff via live chat sessions to share unique ways to stay connected during the COVID-19 crisis. To support retail consumers, many dealers remain open for service support, and the Company continues to sell parts & accessories and general merchandise online. In addition, the Company is working with dealers to offer home delivery of new motorcycles in states and countries where it is permitted. HDFS is also working with retail borrowers who have been impacted by the COVID-19 pandemic. In certain situations, HDFS may offer short-term adjustments to customer payment due dates without affecting the associated interest rate or loan term.

Community Strength – The Company acted quickly and in alignment with government efforts to protect the safety and health of its employees and the Harley-Davidson community. The Company implemented travel restrictions, enhanced sanitation practices, cancelled events and closed facilities including temporarily suspending global manufacturing starting in March 2020. In support of relief efforts, the Harley-Davidson Foundation donated $150,000 to the United Way's COVID-19 relief fund. Also, through its "United We Will Ride" efforts, the Company is connecting riders who want to help provide relief through food drives, blood donations and other ways to make a difference in their communities.

Recovery – As the Company focuses on recovery efforts for the business, it has prepared and started implementing rigorous protocols and procedures for employee safety and is working with its supply chain to be ready to resume operations. While the impact of the COVID-19 pandemic continues to evolve, the Company has restarted some manufacturing operations and will gradually ease work-at-home restrictions at the appropriate time, which will vary by region.

Reevaluating the Business and Strategic Plan

The Company is executing a set of actions, referred to as The Rewire, that will be further developed over the coming months, leading to a new strategic plan. The Rewire will address top priority opportunities, drive consistent execution and reset the Company's operating model to reduce complexity, sharpen focus and increase the speed of decision making. The Company expects The Rewire actions, those already taken and those that will be implemented over the coming months, to lead to the definition of a new 5-year strategic plan that will incorporate key products and initiatives from the More Roads plan (discussed in the Company's Annual Report Form 10-K for the period ended December 31, 2019), but will focus more on

the markets and products that can drive performance through profitability and long-term growth. Key elements of The Rewire include:

Enhance core strengths and better balance expansion into new spaces
- Return focus to the strength of the brand and the Company, starting with dealers, customers, stronghold products and committed employees globally.
- Re-evaluate strategies to reach new riders and build ridership.

Prioritize the markets that matter
- Narrow focus and invest in the markets, products and customer segments that offer the most profit and potential. This includes building on Harley-Davidson's strong position in the U.S.
- Establish a simplified market coverage model and take cost out of the process.

Reset product launches and product line up for simplicity and maximum impact
- Continue to be guided by the voice of customers and dealers to optimize value and profit delivery.
- Simplify and retime launches to reflect the new reality, align with the start of the riding season and better suit the capacity of the Company and its independent dealers.
- Expand profitable iconic motorcycles to excite existing customers.
- Remain committed to Adventure Touring and Streetfighter motorcycles and advancing electric motorcycles.

Build the parts & accessories (P&A) and general merchandise businesses to full potential
- Develop a comprehensive strategy across P&A and general merchandise businesses that focuses on assortment and distribution opportunities, maximizes channels, improves ecommerce capabilities and grows revenue and margins for both the Company and dealers.
- Align P&A and general merchandise strategies with motorcycle strategy for a holistic presentation to the market.

Adjust and align the organizational structure, cost structure and operating model to reduce complexity and drive efficiency to set Harley-Davidson up for stability and success
- Create a framework including an organization that is more focused, profitable and nimble; a cost structure that is adjusted to the new realities of the market post crisis; and an operating model designed to increase empowerment and accountability.
- Establish commercially led central and new regional structures to gain a deeper understanding of customers and to return focus to dealers and selling.
- Elevate the role of the Company's motorcycle management team and sharpen marketing strategy and execution to enable a bigger impact with an improved go-to-market process.

Each of these key elements of The Rewire playbook includes actions that have been implemented or are currently being developed. The Company plans to share more about The Rewire later in 2020.

Results of Operations for the Three Months Ended March 29, 2020
Compared to the Three Months Ended March 31, 2019

Consolidated Results

(in thousands, except earnings per share)	Three months ended March 29, 2020	March 31, 2019	(Decrease) Increase	% Change
Operating income from Motorcycles and Related Products	$ 84,567	$ 108,381	$ (23,814)	(22.0)%
Operating income from Financial Services	22,946	58,731	(35,785)	(60.9)
Operating income	107,513	167,112	(59,599)	(35.7)
Other income, net	155	4,660	(4,505)	(96.7)
Investment (loss) income	(5,347)	6,358	(11,705)	(184.1)
Interest expense	7,755	7,731	24	0.3
Income before provision for income taxes	94,566	170,399	(75,833)	(44.5)
Provision for income taxes	24,871	42,454	(17,583)	(41.4)
Net income	$ 69,695	$ 127,945	$ (58,250)	(45.5)%
Diluted earnings per share	$ 0.45	$ 0.80	$ (0.35)	(43.8)%

Consolidated operating income was down 35.7% in the first three months of 2020 due to a decrease in operating income from the Motorcycles segment of $23.8 million and a $35.8 million decrease in operating income from Financial Services compared to the same period last year. Refer to the Motorcycles and Related Products Segment and Financial Services Segment discussions for a more detailed analysis of the factors affecting operating income.

Other income in the first quarter of 2020 was unfavorably impacted by lower non-operating income related to its defined benefit plans. The Company recorded a loss on its investments in marketable securities and cash equivalents during the first quarter of 2020 compared to investment income during the same period last year.

The Company's effective income tax rate for the first three months of 2020 was 26.3% compared to 24.9% for the same period in 2019. The increase in the 2020 effective income tax rate over 2019 was due to discrete income tax expenses recorded during the three months ended March 29, 2020. The first quarter 2020 effective income tax rate was determined based on the Company's current projection for full-year 2020 financial results. Given uncertainty surrounding the impact of the COVID-19 pandemic, the Company's projections for full-year 2020 financial results, in total and across its numerous tax jurisdictions, are likely to evolve and ultimately impact the Company's 2020 full-year effective income tax rate[(1)].

Diluted earnings per share were $0.45 in the first quarter of 2020, down 43.8% from the same period last year on lower net income and lower diluted weighted average shares outstanding. Diluted weighted average shares outstanding decreased from 160.0 million in the first quarter of 2019 to 153.7 million in the first quarter of 2020, driven by the Company's repurchases of common stock during 2019. Refer to *Liquidity and Capital Resources* for additional information concerning the Company's share repurchase activity.

Motorcycles Retail Sales and Registration Data

Harley-Davidson Motorcycle Retail Sales[a]

Retail unit sales of Harley-Davidson motorcycles were as follows:

	Three months ended			
	March 31, 2020	March 31, 2019	Decrease	% Change
United States	23,732	28,091	(4,359)	(15.5)%
Europe[b]	6,534	9,427	(2,893)	(30.7)
EMEA – Other	1,196	1,370	(174)	(12.7)
Total EMEA	7,730	10,797	(3,067)	(28.4)
Asia Pacific[c]	3,709	3,786	(77)	(2.0)
Asia Pacific – Other	2,043	2,288	(245)	(10.7)
Total Asia Pacific	5,752	6,074	(322)	(5.3)
Latin America	1,759	2,241	(482)	(21.5)
Canada	1,466	1,948	(482)	(24.7)
International retail sales	16,707	21,060	(4,353)	(20.7)
Worldwide retail sales	40,439	49,151	(8,712)	(17.7)%

(a) Data source for retail sales figures shown above is new sales warranty and registration information provided by independent Harley-Davidson dealers and compiled by the Company. The Company must rely on information that its independent dealers supply concerning new retail sales, and the Company does not regularly verify the information that its independent dealers supply. This information is subject to revision.

(b) Includes Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom. Retail sales for Greece and Portugal were reclassified from Europe to EMEA – Other for 2019 to be consistent with the 2020 presentation.

(c) Includes Japan, Australia, New Zealand and South Korea

Retail sales of new Harley-Davidson motorcycles in the U.S. were down 15.5% during the first three months of 2020 compared to the same period last year. U.S. retail sales fell significantly in late March of 2020 due to the impact of the COVID-19 pandemic on consumers and the temporary closure of approximately 50% of U.S. independent dealers for motorcycle sales. Prior to being impacted by the COVID-19 pandemic, quarter-to-date U.S. retail sales were up 6.6% through mid-March 2020 compared to the same period last year. The Company believes retail sales through mid-March were up behind the success of the Company's efforts to work with independent dealers to build stronger capabilities and the introduction of several new motorcycle models.

The U.S. industry also showed strong growth in the quarter before the COVID-19 pandemic. Through February 2020, the industry was up 6.1% over the same period last year; however, for the full first quarter of 2020 the industry fell 13.1% compared to the prior year, reflecting the adverse impact of the COVID-19 pandemic.

The Company's U.S. market share of new 601+cc motorcycles for the first three months of 2020 was 48.9%, down 2.2 percentage points compared to the same period last year. The Company's U.S. market share reflected aggressive competitor discounting, strength in 2019 due to the Company's prior year financing offers, and the adverse impact of relatively strong growth in segments in which the Company does not currently compete. The Company expects to begin competing in these segments with the introduction of its new Pan America™ and Harley-Davidson Bronx™ motorcycles. In the Touring and Cruiser segments, which represent approximately 70% of the 601+cc market and where the Company currently competes, its market share was also down 1.9 percentage points during the first three months of 2020 from the same period last year (Source: Motorcycle Industry Council).

International retail sales of new Harley-Davidson motorcycles were down 20.7% in the first three months of 2020 compared to the same period last year. The Company believes the decline in retail sales was the result of the COVID-19 pandemic causing consumer concerns and the temporary closure of approximately 55% of independent dealers. Retail sales

declined across all of the Company's markets within EMEA and Latin America. Retail sales also declined in most of the Company's markets within Asia Pacific; however, these declines were partially offset by retail sales growth in Japan and India.

The Company's 2020 market share of new 601+cc motorcycles in Europe was 7.6% through March, compared to 8.9% for the same period last year (Source: Management Services Helwig Schmitt GmbH). The Company's European market share was adversely impacted by growth in segments in which the Company does not currently compete and increased competition in the segments in which it does currently complete.

Motorcycle Registration Data – 601+cc[(a)]

Industry retail motorcycle registration data was as follows:

	Three months ended			
	March 31, 2020	March 31, 2019	Decrease	% Change
United States[(b)]	47,232	54,324	(7,092)	(13.1) %
Europe[(c)]	95,307	109,282	(13,975)	(12.8) %

(a) Data includes on-road models with internal combustion engines with displacements greater than 600cc's and electric motorcycles with kilowatt (kW) peak power equivalents greater than 600cc's (601+cc). On-road 601+cc models include dual purpose models, three-wheeled motorcycles and autocycles. Registration data for Harley-Davidson Street® 500 motorcycles is not included in this table.
(b) United States industry data is derived from information provided by Motorcycle Industry Council. This third-party data is subject to revision and update.
(c) Europe data includes Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, and the United Kingdom. Industry data is derived from information provided by Management Services Helwig Schmitt GmbH. Prior year registrations have been revised to exclude Greece and Portugal registrations. This third-party data is subject to revision and update.

Motorcycles and Related Products Segment

Motorcycle Unit Shipments

Wholesale Harley-Davidson motorcycle unit shipments were as follows:

	Three months ended					
	March 29, 2020		March 31, 2019		Unit	Unit
	Units	Mix %	Units	Mix %	Decrease	% Change
Motorcycle Units:						
United States	33,024	62.3 %	34,505	58.6 %	(1,481)	(4.3) %
International	19,949	37.7 %	24,386	41.4 %	(4,437)	(18.2)
	52,973	100.0 %	58,891	100.0 %	(5,918)	(10.0) %
Motorcycle Units:						
Touring motorcycle units	21,597	40.8 %	25,043	42.5 %	(3,446)	(13.8) %
Cruiser motorcycle units[(a)]	20,131	38.0 %	20,451	34.7 %	(320)	(1.6)
Sportster® / Street motorcycle units	11,245	21.2 %	13,397	22.8 %	(2,152)	(16.1)
	52,973	100.0 %	58,891	100.0 %	(5,918)	(10.0) %

(a) Includes Softail®, CVO™, and LiveWire™

The Company shipped 52,973 Harley-Davidson motorcycles worldwide during the first three months of 2020, which was 10.0% lower than the same period in 2019. Motorcycle shipments were lower than prior year during the first quarter of 2020 due to the temporary suspension of the Company's global manufacturing operations in March 2020 and lower demand resulting from the COVID-19 pandemic. The mix of Touring and Sportster®/Street motorcycles decreased as a percent of total shipments while the mix of Cruiser motorcycles increased compared to the same period last year.

At the end of the first quarter of 2020, U.S. independent dealer retail inventory of new Harley-Davidson motorcycles was up approximately 1,600 motorcycles compared to the first quarter of 2019. Dealer inventory levels increased over prior year as retail sales decreased late in March 2020. The Company plans to aggressively manage the supply of motorcycles in line with demand through the COVID-19 crisis.

Segment Results

Condensed statements of operations for the Motorcycles segment were as follows (dollars in thousands):

	Three months ended			
	March 29, 2020	March 31, 2019	(Decrease) Increase	% Change
Revenue:				
Motorcycles	$ 899,365	$ 964,575	$ (65,210)	(6.8)%
Parts & accessories	134,685	159,703	(25,018)	(15.7)
General merchandise	49,160	55,401	(6,241)	(11.3)
Licensing	8,029	8,577	(548)	(6.4)
Other	8,549	7,381	1,168	15.8
	1,099,788	1,195,637	(95,849)	(8.0)
Cost of goods sold	780,868	848,198	(67,330)	(7.9)
Gross profit	318,920	347,439	(28,519)	(8.2)
Operating expenses:				
Selling & administrative expense	185,577	176,544	9,033	5.1
Engineering expense	48,776	48,884	(108)	(0.2)
Restructuring expense	—	13,630	(13,630)	(100.0)
	234,353	239,058	(4,705)	(2.0)
Operating income	$ 84,567	$ 108,381	$ (23,814)	(22.0)%
Operating margin	7.7 %	9.1 %	(1.4)	pts.

The estimated impact of significant factors affecting the comparability of net revenue, cost of goods sold and gross profit from the first three months of 2019 to the first three months of 2020 were as follows (in millions):

	Net Revenue	Cost of Goods Sold	Gross Profit
Three months ended March 31, 2019	$ 1,195.6	$ 848.2	$ 347.4
Volume	(112.0)	(77.1)	(34.9)
Price, net of related costs	10.4	6.9	3.5
Foreign currency exchange rates and hedging	(9.6)	1.2	(10.8)
Shipment mix	15.4	18.8	(3.4)
Raw material prices	—	(1.1)	1.1
Manufacturing and other costs	—	(16.0)	16.0
	(95.8)	(67.3)	(28.5)
Three months ended March 29, 2020	$ 1,099.8	$ 780.9	$ 318.9

Factors affecting the comparability of net revenue, cost of goods sold and gross profit from the first three months of 2019 to the first three months of 2020 were as follows:

- The decrease in volume was due to lower wholesale motorcycle shipments and lower parts & accessories and general merchandise sales.
- On average, wholesale prices for motorcycles shipped in the current period were higher than in the same period last year resulting in a favorable impact on revenue. The positive impact on revenue was partially offset by increased costs related to the additional content added to motorcycles shipped in the current period as compared to the same period last year.
- Revenue and gross profit were adversely impacted by weaker foreign currency exchange rates, relative to the U.S. dollar, as compared to the same period last year.
- Changes in the shipment mix between motorcycle families had an adverse impact on gross profit during the first three months of 2020. Additionally, unfavorable mix within parts & accessories contributed to the negative impact.
- Manufacturing and other costs were favorable due to increased productivity, lower tariff costs and the absence of temporary inefficiencies related to the Company's restructuring activities that were incurred in the prior year. These favorable impacts were partially offset by a higher fixed cost per unit due to lower production levels in the first quarter

of 2020 compared to the same period last year. The impact of recent European Union (EU) and China tariffs was $12.6 million in the first quarter of 2020 compared to $21.0 million in the first quarter of 2019. The impact of recent EU and China tariffs includes incremental EU and China tariffs imposed beginning in 2018 on the Company's products shipped from the U.S., as well as incremental U.S. tariffs imposed beginning in 2018 on certain items imported from China.

Operating expenses were lower in the first three months of 2020 compared to the same period in 2019 due to lower restructuring expenses following the completion of the Company's restructuring activities in late 2019. Operating expenses in the first three months of 2020 also benefited from lower spending as the Company aggressively managed cost. However, the benefits of the Company's aggressive cost management were more than offset by higher net recall costs as the prior year benefited from a recall-related supplier recovery of $28.0 million.

Financial Services Segment

Segment Results

Condensed statements of operations for the Financial Services segment were as follows (in thousands):

	Three months ended			
	March 29, 2020	March 31, 2019	Increase (Decrease)	% Change
Revenue:				
Interest income	$ 170,001	$ 159,804	$ 10,197	6.4 %
Other income	28,455	28,939	(484)	(1.7)
	198,456	188,743	9,713	5.1
Expenses:				
Interest expense	52,473	52,324	149	0.3
Provision for credit losses	79,419	34,491	44,928	130.3
Operating expense	43,618	43,197	421	1.0
	175,510	130,012	45,498	35.0
Operating income	$ 22,946	$ 58,731	$ (35,785)	(60.9) %

Interest income was favorable in the first quarter of 2020 primarily due to higher average outstanding finance receivables at a higher average yield.

The provision for credit losses increased $44.9 million compared to the first quarter of 2019 driven by higher retail credit losses and a $36.0 million increase in the allowance for credit losses. The increased retail credit losses were primarily due to the impacts of the COVID-19 pandemic, including lower recovery values, slowed repossessions and delayed consumer payments at the end of the quarter. The retail and wholesale allowance for credit losses increased $28.7 million and $7.3 million, respectively, as compared to the first quarter of 2019 driven by the economic impact of the COVID-19 pandemic as well as the adoption of ASU 2016-13, the new accounting standard for credit losses, which considers the estimated lifetime losses of the finance receivable portfolio. The economic impact of the COVID-19 pandemic included recessionary conditions at the end of the quarter which the Company expects to extend into 2021. The Company's expectations surrounding its economic forecasts may change in future periods as additional information becomes available.

Annualized credit losses for the Company's retail motorcycle loans were 2.73% through March 29, 2020 compared to 2.22% through March 31, 2019. The 30-day delinquency rate for retail motorcycle loans at March 29, 2020 was 3.37% compared to 3.73% at March 31, 2019.

Changes in the allowance for credit losses on finance receivables were as follows (in thousands):

	Three months ended	
	March 29, 2020	March 31, 2019
Balance, beginning of period	$ 198,581	$ 189,885
Cumulative effect of change in accounting[(a)]	100,604	—
Provision for credit losses	79,419	34,491
Charge-offs, net of recoveries	(43,108)	(33,504)
Balance, end of period	$ 335,496	$ 190,872

(a) On January 1, 2020, the Company adopted ASU 2016-13 and increased the allowance for loan loss through retained earnings, net of income taxes, to establish an allowance that represents expected lifetime credit losses on the finance receivable portfolio at date of adoption.

Other Matters

Critical Accounting Estimates

As a result of the January 1, 2020 adoption ASU 2016-13, the Company has updated the Critical Accounting Estimate disclosure from *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* of the Company's Annual Report on Form 10-K for the year ended December 31, 2019 as follows:

Allowance for Credit Losses on Retail Finance Receivables – The allowance for credit losses represents the Company's estimate of future lifetime losses for its retail finance receivables portfolio. The Company performs a collective evaluation of the adequacy of its retail allowance for credit losses. Subsequent to the January 1, 2020 adoption of ASU 2016-13, the Company utilizes a vintage-based loss forecast methodology that includes decompositions for probability of default, exposure at default, attrition rate, and recovery balance rate. Reasonable and supportable economic forecasts for a two-year period are incorporated into the methodology to reflect the estimated impact of changes in future economic conditions, such as unemployment rates, household obligations or other relevant factors, over the expected life of the retail portfolio. For periods beyond the Company's reasonable and supportable forecasts, the Company reverts to its average historical loss experience for a three-year period using a mean-reversion process. Adjustments to historical loss information are made for differences in current loan-specific risk characteristics such as differences in underwriting standards, portfolio mix, or term as well as other relevant factors.

Contractual Obligations

As of March 29, 2020, the Company has updated the contractual obligations table from *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* of the Company's Annual Report on Form 10-K for the year ended December 31, 2019 to reflect the new projected principal and interest payments for the remainder of 2020 and beyond as follows (in thousands):

	2020	2021-2022	2023-2024	Thereafter	Total
Debt:					
Principal payments on debt	$ 2,532,787	$ 3,394,232	$ 1,484,965	$ 750,000	$ 8,161,984
Interest payments on debt	140,781	240,199	132,249	310,983	824,212
	$ 2,673,568	$ 3,634,431	$ 1,617,214	$ 1,060,983	$ 8,986,196

Interest for floating rate instruments, as calculated above, assume rates in effect at March 29, 2020 remain constant. For purposes of the above, the principal payment balances for medium-term notes, on-balance sheet asset-backed securitizations, and senior notes are shown without reduction for unamortized discounts and debt issuance costs. Refer to *Note 12 of the Notes to the Consolidated financial statements* for a breakout of the finance costs.

As of March 29, 2020, there have been no other material changes to the Company's summary of expected payments for significant contractual obligations in the contractual obligations table in the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

Commitments and Contingencies

The Company is subject to lawsuits and other claims related to environmental, product and other matters. In determining costs to accrue related to these items, the Company carefully analyzes cases and considers the likelihood of

adverse judgments or outcomes, as well as the potential range of possible loss. Any amounts accrued for these matters are monitored on an ongoing basis and are updated based on new developments or new information as it becomes available for each matter.

Environmental Protection Agency Notice – In December 2009, the Company received formal, written requests for information from the United States Environmental Protection Agency (EPA) regarding: (i) certificates of conformity for motorcycle emissions and related designations and labels, (ii) aftermarket parts, and (iii) warranty claims on emissions related components. The Company promptly submitted written responses to the EPA's inquiry and has engaged in information exchanges and discussions with the EPA. In August 2016, the Company entered into a consent decree with the EPA regarding these issues, and the consent decree was subsequently revised in July 2017 (the Settlement). In the Settlement, the Company agreed to, among other things, pay a fine, and not sell tuning products unless they are approved by the EPA or California Air Resources Board. In December 2017, the Department of Justice (DOJ), on behalf of the EPA, filed the Settlement with the U.S. District Court for the District of Columbia for the purpose of obtaining court approval of the Settlement. Three amicus briefs opposing portions of the Settlement were filed with the court by the deadline of January 31, 2018. On March 1, 2018, the Company and the DOJ each filed separate response briefs. The Company is awaiting the court's decision on whether or not to finalize the Settlement, and on February 8, 2019, the DOJ filed a status update reminding the court of the current status of the outstanding matter. The Company has an accrual associated with this matter recorded in *Accrued liabilities* on the *Consolidated balance sheets*, and as a result, if it is finalized, the Settlement would not have a material adverse effect on the Company's financial condition or results of operations. The Settlement is not final until it is approved by the court, and if it is not approved by the court, the Company cannot reasonably estimate the impact of any remedies the EPA might seek beyond the Company's current reserve for this matter.

York Environmental Matter – The Company is involved with government agencies and the U.S. Navy related to a matter involving the cleanup of soil and groundwater contamination at its York, Pennsylvania facility. The York facility was formerly used by the U.S. Navy and AMF prior to the purchase of the York facility by the Company from AMF in 1981. The Company has an agreement with the U.S. Navy which calls for the U.S. Navy and the Company to contribute amounts into a trust equal to 53% and 47%, respectively, of costs associated with environmental investigation and remediation activities at the York facility (Response Costs). A site wide remedial investigation/feasibility study and a proposed final remedy for the York facility have been completed and approved by the Pennsylvania Department of Environmental Protection and the EPA. The associated cleanup plan documents were approved in February 2020 and the remaining cleanup activities will begin in 2020. The Company has an accrual for its share of the estimated future Response Costs recorded in *Other long-term liabilities* on the *Consolidated balance sheets*.

Product Liability Matters – The Company is periodically involved in product liability suits related to the operation of its business. The Company accrues for claim exposures that are probable of occurrence and can be reasonably estimated. The Company also maintains insurance coverage for product liability exposures. The Company believes that its accruals and insurance coverage are adequate and that product liability suits will not have a material adverse effect on the Company's *Consolidated financial statements*.[1]

Off-Balance Sheet Arrangements

The Company participates in asset-backed financing both through asset-backed securitization transactions and through asset-backed commercial paper conduit facilities. In the Company's asset-backed financing programs, the Company transfers retail motorcycle finance receivables to special purpose entities (SPEs), which are considered variable interest entities (VIEs) under U.S. GAAP. Each SPE then converts those assets into cash, through the issuance of debt. The Company retains servicing rights for all of the retail motorcycle finance receivables transferred to SPEs as part of an asset-backed financing.

The SPEs are separate legal entities that assume the risks and rewards of ownership of the retail motorcycle finance receivables they hold. The assets of the VIEs are not available to pay other obligations or claims of the Company's creditors. The Company's economic exposure related to the VIEs is generally limited to restricted cash reserve accounts, retained interests and ordinary representations and warranties and related covenants. The VIEs have a limited life and generally terminate upon final distribution of amounts owed to investors.

The accounting treatment for asset-backed financings depends on the terms of the related transaction and the Company's continuing involvement with the VIE. Most of the Company's asset-backed financings do not meet the criteria to be treated as a sale for accounting purposes as the Company, in addition to retaining servicing rights, retains a financial interest in the VIE in the form of a debt security. These transactions are treated as secured borrowings. As secured borrowings, the retail motorcycle finance receivables remain on the balance sheet with a corresponding obligation reflected as debt.

During 2016, the Company sold finance receivables with a principal balance of $301.8 million into a securitization VIE. The transaction met the criteria to be treated as a sale for accounting purposes and resulted in an off-balance sheet arrangement as the Company did not retain any financial interest in the VIE beyond servicing rights and ordinary representations and warranties and related covenants. Refer to *Note 13 of the Notes to Consolidated financial statements* for additional information.

Liquidity and Capital Resources as of March 29, 2020[1]

The Company's response to the COVID-19 pandemic includes actions to preserve cash and secure additional liquidity. The Company has taken a number of specific actions to reduce spending while continuing to invest in new products. The Company expects its planned reductions in spending will preserve approximately $250 million of cash in 2020. In addition, the Company has suspended discretionary share repurchases, and the Company's Board of Directors approved a cash dividend of $0.02 per share for the second quarter of 2020, down from the first quarter 2020 dividend of $0.38 per share.

At March 29, 2020 the Company maintained twelve months of projected liquidity needs through a combination of cash and cash equivalents and availability under its credit facilities, as follows (in thousands):

	March 29, 2020
Cash and cash equivalents	$ 1,465,061
Availability under credit and conduit facilities:	
Credit facilities	404,336
Asset-backed U.S. commercial paper conduit facilities[a]	600,000
	1,004,336
	$ 2,469,397

(a) Includes facilities expiring in the next 12 months which the Company expects to renew prior to expiration.[1]

On April 1, 2020, immediately following the close of the first quarter of 2020, the Company amended its two five-year credit facilities totaling $1.42 billion, and on April 23, 2020, the Company extended its $195 million 364-day credit facility as discussed below under *Credit Facilities*. In addition, on April 29, 2020, the Company issued $300 million of secured notes through an on-balance sheet asset-backed securitization transaction as discussed below under *Asset-Backed Securitization VIEs*. The Company believes that its current cash and available credit provide sufficient liquidity to fund the Company's operations for at least the next twelve months from the issuance date of this Form 10-Q. To further support the Company's liquidity position, it is also in discussions with a major U.S. bank to secure an additional $1 billion in liquidity. Additionally, the Company expects to access the capital markets in the near future.

To access the debt capital markets, the Company relies on credit rating agencies to assign short-term and long-term credit ratings. The Company's short-term debt ratings affect its ability to issue unsecured commercial paper. Generally, lower credit ratings result in higher borrowing costs and reduced access to debt capital markets. The Company's credit ratings all remain investment grade, as of the issuance date of this Form 10-Q, allowing it to maintain access to commercial paper markets, which is an efficient source of funding for the Company. The Company's short- and long-term debt ratings as of the issuance date of this Form 10-Q, were as follows:

	Short-Term	Long-Term	Outlook
Moody's	P2	Baa2	Negative
Standard & Poor's	A2	BBB	Negative
Fitch	F2	A-	Negative

A credit rating agency may change or withdraw the Company's ratings based on its assessment of the Company's current and future ability to meet interest and principal repayment obligations.

The Company recognizes that it must continue to monitor and adjust its business to changes in the lending environment. The Company intends to continue with a diversified funding profile through a combination of short-term and long-term funding vehicles and to pursue a variety of sources to obtain cost-effective funding.[1] The Financial Services operations could be negatively affected by higher costs of funding and increased difficulty of raising, or potential unsuccessful efforts to raise, funding in the short-term and long-term capital markets.[1] These negative consequences could in turn adversely affect the Company's business and results of operations in various ways, including through higher costs of capital, reduced funds available through its Financial Services operations to provide loans to independent dealers and their retail customers, and dilution to existing shareholders through the use of alternative sources of capital.

Cash Flow Activity

The Company's cash flow activities were as follows (in thousands):

	Three months ended	
	March 29, 2020	March 31, 2019
Net cash (used) provided by operating activities	$ (8,582)	$ 32,671
Net cash provided (used) by investing activities	28,288	(77,200)
Net cash provided (used) by financing activities	655,508	(415,679)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(5,732)	(409)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 669,482	$ (460,617)

Operating Activities

The decrease in net cash from operating activities for the first quarter of 2020 compared to the same period in 2019 was primarily due to the reduction in sales volume. There were no voluntary qualified pension plan contributions in the first quarter of 2020 or 2019 and no contributions are planned for the remainder of 2020.[1]

Investing Activities

The Company's most significant investing activities consist of capital expenditures and retail finance originations and collections. Capital expenditures were $32.9 million in the first three months of 2020 compared to $35.3 million in the same period last year. Net cash inflows from finance receivables for the first three months of 2020 were $96.7 million higher than the same period last year on higher collections and lower originations. Other investing cash inflows were $6.4 million favorable in the first three months of 2020 compared to the same period last year.

Financing Activities

The Company's financing activities consist primarily of share repurchases, dividend payments, and debt activity. Cash outflows for share repurchases were $7.1 million in the first three months of 2020 compared to $61.7 million in the same period last year. In the first quarter of 2020, the Company temporarily suspended its discretionary share repurchase program. Share repurchases during the first three months of 2020 included $7.1 million or 0.2 million shares of common stock that employees surrendered to satisfy withholding taxes in connection with the vesting of restricted stock units. As of March 29, 2020, there were 18.2 million shares remaining on board-approved share repurchase authorizations. The Company paid dividends of $0.380 and $0.375 per share totaling $58.8 million and $60.9 million during the first quarter of 2020 and 2019, respectively.

Financing cash flows related to debt activity resulted in net cash inflows of $721.4 million in the first three months of 2020 compared to net cash outflows of $293.7 million in the first three months of 2019. The Company's total outstanding debt consisted of the following (in thousands):

	March 29, 2020	March 31, 2019
Unsecured commercial paper	$ 1,335,664	$ 1,192,925
Asset-backed Canadian commercial paper conduit facility	155,243	142,676
Asset-backed U.S. commercial paper conduit facilities	600,000	526,947
Asset-backed securitization debt, net	1,156,845	18,694
Medium-term notes, net	4,148,984	4,685,636
Senior notes, net	743,466	742,791
	$ 8,140,202	$ 7,309,669

Credit Facilities – On April 1, 2020, the Company entered into a $707.5 million five-year credit facility to replace the $765.0 million five-year credit facility that was due to mature in April 2021 and amended the $780.0 million five-year credit facility to $707.5 million with no change to the maturity date of April 2023. The new five-year credit facility matures in April 2025. The Company also has a $195.0 million 364-day credit facility which was due to mature in May 2020. On April 23, 2020, the Company extended the maturity date of this credit facility to August 2020. The 364-day credit facility and the five-year credit facilities (together, the Global Credit Facilities) bear interest at variable rates, which may be adjusted upward or downward depending on certain criteria, such as credit ratings. The Global Credit Facilities also require the Company to pay a fee based on the average daily unused portion of the aggregate commitments under the Global Credit Facilities. The Global Credit Facilities are committed facilities primarily used to support the Company's unsecured commercial paper program.

Unsecured Commercial Paper – Subject to limitations, the Company could issue unsecured commercial paper of up to $1.74 billion as of March 29, 2020 supported by the Global Credit Facilities, as discussed above. Outstanding unsecured commercial paper may not exceed the unused portion of the Global Credit Facilities. Maturities may range up to 365 days from the issuance date. The Company intends to repay unsecured commercial paper as it matures with additional unsecured commercial paper or through other means, such as borrowing under the Global Credit Facilities, borrowing under its asset-backed U.S. commercial paper conduit facilities or through the use of operating cash flow and cash on hand.[1]

Medium-Term Notes – The Company had the following unsecured medium-term notes issued and outstanding at March 29, 2020 (in thousands):

Principal Amount	Rate	Issue Date	Maturity Date
$450,000	LIBOR + 0.50%	May 2018	May 2020
$350,000	2.40%	March 2017	June 2020
$600,000	2.85%	January 2016	January 2021
$450,000	LIBOR + 0.94%	November 2018	March 2021
$350,000	3.55%	May 2018	May 2021
$550,000	4.05%	February 2019	February 2022
$400,000	2.55%	June 2017	June 2022
$350,000	3.35%	February 2018	February 2023
$660,030 [a]	3.14%	November 2019	November 2024

(a) Euro denominated, €600.0 million par value remeasured to U.S. dollar at March 29, 2020

The fixed-rate U.S. dollar-denominated medium-term notes provide for semi-annual interest payments, the fixed-rate foreign currency-denominated medium-term notes provide for annual interest payments, and the floating-rate medium-term notes provide for quarterly interest payments. Principal on the medium-term notes is due at maturity. Unamortized discounts and debt issuance costs on the medium-term notes reduced the outstanding balance by $11.0 million and $14.4 million at March 29, 2020 and March 31, 2019, respectively. During the first quarter of 2020, $600.0 million of 2.15% medium-term notes matured, and the principal and accrued interest were paid in full. During the first quarter of 2019, $600.0 million of 2.25% and $150.0 million of floating-rate medium-term notes matured, and the principal and accrued interest were paid in full.

Senior Notes – In July 2015, the Company issued $750.0 million of unsecured senior notes in an underwritten offering. The senior notes provide for semi-annual interest payments and principal due at maturity. $450.0 million of the senior notes mature in July 2025 and have an interest rate of 3.50%, and $300.0 million of the senior notes mature in July 2045 and have an interest rate of 4.625%. The Company used the proceeds from the debt to repurchase shares of its common stock in 2015.

On-Balance Sheet Asset-Backed Canadian Commercial Paper Conduit Facility – The Company has a revolving facility agreement (Canadian Conduit) with a Canadian bank-sponsored asset-backed commercial paper conduit. Under the agreement, the Canadian Conduit is contractually committed, at the Company's option, to purchase from the Company eligible Canadian retail motorcycle finance receivables for proceeds up to C$220.0 million. The transferred assets are restricted as collateral for the payment of the associated debt. The terms for this facility provide for interest on the outstanding principal based on prevailing market interest rates plus a specified margin. The Canadian Conduit also provides for a program fee and an unused commitment fee based on the unused portion of the total aggregate commitment of C$220.0 million. There is no amortization schedule; however, the debt is reduced monthly as available collections on the related finance receivables are applied to outstanding principal. Upon expiration of the Canadian Conduit, any outstanding principal will continue to be reduced monthly through available collections. The expected remaining term of the related receivables is approximately 5 years. Unless earlier terminated or extended by mutual agreement between the Company and the lenders, as of March 29, 2020, the Canadian Conduit has an expiration date of June 26, 2020.

During the first quarter of 2020, the Company transferred $77.9 million of Canadian retail motorcycle finance receivables to the Canadian Conduit for proceeds of $61.6 million. There were no finance receivable transfers under the Canadian Conduit Facility during the first quarter of 2019.

On-Balance Sheet Asset-Backed U.S. Commercial Paper Conduit Facilities VIE – The Company has two separate agreements, a $300.0 million revolving facility agreement and a $600.0 million revolving facility agreement, with third-party bank-sponsored asset-backed U.S. commercial paper conduits under which it may transfer U.S. retail motorcycle finance receivables to an SPE, which in turn may issue debt to those third-party bank-sponsored asset-backed U.S. commercial paper conduits. In May 2019, the Company amended its $300.0 million revolving facility agreement to allow for incremental borrowings, at the lender's discretion, of up to an additional $300.0 million in excess of the $300.0 million commitment. In November 2019, the Company renewed its existing $600.0 million and the amended $300.0 million revolving facility agreements with third-party bank-sponsored asset-backed U.S. commercial paper conduits. Availability under the revolving facilities (together, the U.S. Conduit Facilities) is based on, among other things, the amount of eligible U.S. retail motorcycle finance receivables held by the SPE as collateral.

During the first quarter of 2020, the Company transferred $195.3 million of U.S. retail motorcycle finance receivables to an SPE which, in turn, issued $163.6 million of debt under the U.S. Conduit Facilities. There were no finance receivable transfers under the U.S. Conduit Facilities during the first quarter of 2019.

The terms for this debt provide for interest on the outstanding principal based on prevailing commercial paper rates if funded by a conduit lender through the issuance of commercial paper. If not funded by a conduit lender through the issuance of commercial paper, the terms of the interest are based on LIBOR. In each of these cases, a program fee is assessed based on the outstanding principal. The U.S. Conduit Facilities also provide for an unused commitment fee based on the unused portion of the total aggregate commitment. When calculating the unused fee, the aggregate commitment for the $300.0 million agreement does not include any unused portion of the $300.0 million incremental borrowings. There is no amortization schedule; however, the debt is reduced monthly as available collections on the related finance receivables are applied to outstanding principal. Upon expiration of the U.S. Conduit Facilities, any outstanding principal will continue to be reduced monthly through available collections. The expected remaining term of the related receivables held by the SPE is approximately 5 years. Unless earlier terminated or extended by mutual agreement of the Company and the lenders, as of March 29, 2020, the U.S. Conduit Facilities have an expiration date of November 25, 2020.

Asset-Backed Securitization VIEs – For all of its asset-backed securitization transactions, the Company transfers U.S. retail motorcycle finance receivables to separate VIEs, which in turn issue secured notes with various maturities and interest rates to investors. All of the notes held by the VIEs are secured by future collections of the purchased U.S. retail motorcycle finance receivables. The U.S. retail motorcycle finance receivables included in the asset-backed securitization transactions are not available to pay other obligations or claims of the Company's creditors until the associated debt and other obligations are satisfied. Restricted cash balances held by the VIEs are used only to support the securitizations.

The accounting treatment for asset-backed securitizations depends on the terms of the related transaction and the Company’s continuing involvement with the VIE. Most of the Company’s asset-backed securitizations do not meet the criteria to be accounted for as a sale because, in addition to retaining servicing rights, the Company retains a financial interest in the VIE in the form of a debt security. These transactions are treated as secured borrowings. As secured borrowings, the retail motorcycle finance receivables remain on the balance sheet with a corresponding obligation reflected as debt. There is no amortization schedule for the secured notes; however, the debt is reduced monthly as available collections on the related retail motorcycle finance receivables are applied to outstanding principal. The secured notes have various contractual maturities ranging from 2021 to 2027.

During the first quarter of 2020, the Company transferred $580.2 million of U.S. retail motorcycle finance receivables to an SPE which, in turn, issued $525.0 million, or $522.7 million net of discounts and issuance costs, of secured notes through an on-balance sheet asset-backed securitization transaction. There were no on-balance sheet asset-backed securitization transactions during the first quarter of 2019. There were no off-balance sheet asset-backed securitization transactions during the three months ended March 29, 2020 or March 31, 2019. On April 29, 2020, the Company transferred $352.9 million of U.S. retail motorcycle finance receivables to an SPE which, in turn, issued $300.0 million, or $296.7 million net of issuance costs, of secured notes through an on-balance sheet asset-backed securitization transaction.

Support Agreement – The Company has a support agreement with HDFS whereby, if required, the Company agrees to provide HDFS with financial support to maintain HDFS’ fixed-charge coverage at 1.25 and minimum net worth of $40.0 million. Support may be provided at the Company’s option as capital contributions or loans. Accordingly, certain debt covenants may restrict the Company’s ability to withdraw funds from HDFS outside the normal course of business. No amount has ever been provided to HDFS under the support agreement.

Operating and Financial Covenants – HDFS and the Company are subject to various operating and financial covenants related to the credit facilities and various operating covenants under the medium-term and senior notes and the U.S. and Canadian asset-backed commercial paper conduit facilities. The more significant covenants are described below.

The operating covenants limit the Company's and HDFS' ability to:

- Assume or incur certain liens;
- Participate in certain mergers or consolidations; and
- Purchase or hold margin stock.

Under the current financial covenants of the Global Credit Facilities, the ratio of HDFS' consolidated debt, excluding secured debt, to HDFS' consolidated shareholders' equity, excluding accumulated other comprehensive loss (AOCL), cannot exceed 10.0 to 1.0 as of the end of any fiscal quarter. As of the end of the first quarter of 2020, the actual ratio was 6.6 to 1.0. In addition, the ratio of the Company's consolidated debt to the Company's consolidated debt and consolidated shareholders' equity (where the Company's consolidated debt in each case excludes that of HDFS and its subsidiaries, and the Company's consolidated shareholders' equity excluding AOCL), cannot exceed 0.7 to 1.0 as of the end of any fiscal quarter. No financial covenants are required under the medium-term or senior notes or the U.S. or Canadian asset-backed commercial paper conduit facilities.

As of March 29, 2020, HDFS and the Company remained in compliance with all of the then existing covenants and expects to remain in compliance for the foreseeable future.

Cautionary Statements

Important factors that could affect future results and cause those results to differ materially from those expressed in the forward-looking statements include, among others, the following: (i) the COVID-19 pandemic including the length and severity of the pandemic across the globe and the pace of recovery following the pandemic; (ii) adverse economic, political or market conditions in the U.S. and international markets and other factors such as natural disasters; and (iii) the Company's ability to: (a) execute its business plans and strategies, and strengthen its existing business while enabling long-term growth; (b) manage and predict the impact that new or adjusted tariffs may have on the Company's ability to sell products internationally, and the cost of raw materials and components; (c) execute its strategy of growing ridership, globally, (d) successfully carry out its global manufacturing and assembly operations; (e) accurately analyze, predict and react to changing market conditions and successfully adjust to shifting global consumer needs and interests, (f) successfully access the capital and/or credit markets on terms that are acceptable to the Company and within its expectations; (g) develop and maintain a productive relationship with Zhejiang Qianjiang Motorcycle Co., Ltd. and launch related products in a timely manner; (h) develop and introduce products, services and experiences on a timely basis that the market accepts, that enable the Company to generate desired sales levels and that provide the desired financial returns; (i) perform in a manner that enables the Company to benefit from market opportunities while competing against existing and new competitors; (j) realize expectations concerning market demand for electric models, which will depend in part on the building of necessary infrastructure; (k) prevent, detect, and remediate any issues with its motorcycles or any issues associated with the manufacturing processes to avoid delays in new model launches, recall campaigns, regulatory agency investigations, increased warranty costs or litigation and adverse effects on its reputation and brand strength, and carry out any product programs or recalls within expected costs and timing; (l) manage supply chain issues, including quality issues and any unexpected interruptions or price increases caused by raw material shortages or natural disasters; (m) manage the impact that prices for and supply of used motorcycles may have on its business, including on retail sales of new motorcycles; (n) reduce other costs to offset costs of product development initiatives and redirect capital without adversely affecting its existing business; (o) balance production volumes for its new motorcycles with consumer demand; (p) manage risks that arise through expanding international manufacturing, operations and sales; (q) manage through changes in general economic and business conditions, including changing capital, credit and retail markets, and the changing political environment; (r) successfully determine, implement on a timely basis, and maintain a manner in which to sell motorcycles in the European Union, China, and the Company's ASEAN countries that does not subject its motorcycles to incremental tariffs; (s) accurately estimate and adjust to fluctuations in foreign currency exchange rates, interest rates and commodity prices; (t) continue to develop the capabilities of its distributors and dealers, effectively implement changes relating to its dealers and distribution methods and manage the risks that its independent dealers may have difficulty obtaining capital and managing through changing economic conditions and consumer demand; (u) retain and attract talented employees; (v) prevent a cybersecurity breach involving consumer, employee, dealer, supplier, or Company data and respond to evolving regulatory requirements regarding data security; (w) manage the credit quality, the loan servicing and collection activities, and the recovery rates of HDFS' loan portfolio; (x) adjust to tax reform, healthcare inflation and reform and pension reform, and successfully estimate the impact of any such reform on the Company's business; (y) manage through the effects inconsistent and unpredictable weather patterns may have on retail sales of motorcycles; (z) implement and manage enterprise-wide information technology systems, including systems at its manufacturing facilities; (aa) manage changes and prepare for requirements in legislative and regulatory environments for its products, services and

operations; (bb) manage its exposure to product liability claims and commercial or contractual disputes; (cc) manage its Thailand corporate and manufacturing operations in a manner that allows the Company to avail itself of preferential free trade agreements and duty rates, and sufficiently lower prices of its motorcycles in certain markets; (dd) continue to manage the relationships and agreements that the Company has with its labor unions to help drive long-term competitiveness; and (ee) accurately predict the margins of its Motorcycles and Related Products segment in light of, among other things, tariffs, the cost associated with product development initiatives and the Company's complex global supply chain.

The Company's operations, demand for its products, and its liquidity could be adversely impacted by work stoppages, facility closures, strikes, natural causes, widespread infectious disease, terrorism or other factors. Other factors are described in *Item 1A. Risk Factors* and risk factors that the Company has disclosed in documents previously filed with the Securities and Exchange Commission. Many of these risk factors are impacted by the current changing capital, credit and retail markets and the Company's ability to manage through inconsistent economic conditions.

The Company's ability to sell its motorcycles and related products and services and to meet its financial expectations also depends on the ability of the Company's independent dealers to sell its motorcycles and related products and services to retail customers. The Company depends on the capability and financial capacity of its independent dealers to develop and implement effective retail sales plans to create demand for the motorcycles and related products and services they purchase from the Company. In addition, the Company's independent dealers and distributors may experience difficulties in operating their businesses and selling Harley-Davidson motorcycles and related products and services as a result of weather, economic conditions, the impact of the COVID-19 pandemic, or other factors.

In recent years, HDFS has experienced historically low levels of retail credit losses, but there is no assurance that this will continue. The Company believes that HDFS' retail credit losses may increase over time due to changing consumer credit behavior and HDFS' efforts to increase prudently structured loan approvals to sub-prime borrowers, as well as actions that the Company has taken and could take that impact motorcycle values.

Refer to *Item 1A. Risk Factors* of this report and the Company's Annual Report on Form 10-K for the year ended December 31, 2019 for a discussion of additional risk factors and a more complete discussion of some of the cautionary statements noted above.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to market risk from changes in foreign currency exchange rates, commodity prices and interest rates. To reduce such risks, the Company selectively uses derivative financial instruments. All hedging transactions are authorized and executed pursuant to regularly reviewed policies and procedures, which prohibit the use of financial instruments for speculative trading purposes. Sensitivity analysis is used to manage and monitor foreign currency exchange rate and interest rate risk. Further disclosure relating to the fair value of derivative financial instruments is included in *Note 10 of the Notes to the Consolidated financial statements*.

The Company sells its products internationally and in most markets those sales are made in the foreign country's local currency. As a result, the Company's earnings are affected by fluctuations in the value of the U.S. dollar relative to foreign currencies. The Company's most significant foreign currency exchange rate risk relates to the Euro, Australian dollar, Japanese yen, Brazilian real, Canadian dollar, Mexican peso, Indian rupee, and Pound sterling. The Company utilizes foreign currency contracts to mitigate the effect of certain currencies' fluctuations on earnings. The foreign currency contracts are entered into with banks and allow the Company to exchange a specified amount of foreign currency for U.S. dollars at a future date, based on a fixed exchange rate.

The Company's earnings are affected by changes in the prices of commodities used in the production of motorcycles. The Company uses derivative financial instruments on a limited basis to hedge the prices of certain commodities.

HDFS' earnings are affected by changes in interest rates. HDFS' interest rate sensitive financial instruments include finance receivables, debt and interest rate derivatives. HDFS utilizes interest rate swaps and caps to reduce the impact of fluctuations in interest rates on its debt. HDFS also has currency exposure related to financing in currencies other than the functional currency. HDFS utilizes cross-currency swaps to mitigate the effect of the foreign currency exchange rate fluctuations.

Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2019 for further information concerning the Company's market risk. There have been no material changes to the market risk information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

In accordance with Rule 13a-15(b) of the Securities Exchange Act of 1934 (the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q, the Company's management evaluated, with the participation of the Company's President and Chief Executive Officer and the Senior Vice President and Chief Financial Officer, the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based upon their evaluation of these disclosure controls and procedures, the President and Chief Executive Officer and the Senior Vice President and Chief Financial Officer have concluded that the disclosure controls and procedures were effective as of the end of the period covered by this Quarterly Report on Form 10-Q to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the Securities and Exchange Commission rules and forms, and to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its President and Chief Executive Officer and Senior Vice President and Chief Financial Officer, as appropriate, to allow timely decisions regarding disclosure.

Changes in Internal Controls

There were no changes in the Company's internal control over financial reporting during the quarter ended March 29, 2020 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

The information required under this Item 1 of Part II is contained in Item 1 of Part I of this Quarterly Report on Form 10-Q in *Note 17 of the Notes to Consolidated financial statements*, and such information is incorporated herein by reference in this Item 1 of Part II.

Item 1A. Risk Factors

The recent COVID-19 outbreak has adversely impacted the Company's business and may have a material adverse impact on the Company's future business, results of operations, financial condition and liquidity.

During the first quarter of 2020, the outbreak of a novel strain of coronavirus (COVID-19) spread throughout the world and was subsequently recognized as a pandemic. This outbreak has severely restricted the level of economic activity around the world, including in the U.S. Globally, the continued spread of COVID-19 has led to supply chain destabilization, facility closures, workforce disruption, and volatility in the economy, and its full impact is not yet known. These impacts expanded significantly during March 2020 and may continue to expand in scope, type and severity.

The Company's operations and demand for its products have already been adversely impacted as a result of the COVID-19 pandemic. The Company acted quickly and in alignment with government efforts to protect the safety and health of its employees and the Harley-Davidson community. The Company implemented travel restrictions, enhanced sanitation practices, cancelled events and closed facilities including temporarily suspending global manufacturing starting in March 2020. While the impact on demand, facility closures and other restrictions are expected to be temporary, the duration and financial impact to the Company are unknown at this time. To the extent these impacts continue, they will have an adverse effect on the Company's future business, results of operations, financial condition and liquidity.

It is likely that the COVID-19 pandemic will continue to have the following adverse impacts, each of which could be material: (i) disruption of the Company's supply chain; (ii) disruption of the Company's manufacturing and distribution capabilities; (iii) limitation of the ability of the Company's global independent dealers to operate including their ability to purchase and sell the Company's products and meet their loan obligations to the Company; (iv) delay or elimination of retail customer purchases, resulting in decreased demand for the Company's products; (v) reduction of the Company's retail credit customers' ability to meet their loan obligations on a timely basis or at all; (vi) disruption of global capital markets impacting the Company's access to capital, cost of capital, and overall liquidity levels; (vii) delay of the Company's new product development efforts; and/or (viii) other unpredictable impacts. The overall impact to the Company's future business, results of operations, financial condition and liquidity will depend on the duration and severity of the COVID-19 pandemic.

In addition, refer to *Item 1A. Risk Factors* of the Company's Annual Report on Form 10-K for the year ended December, 31, 2019.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Detail related to the Company's repurchases of its common stock based on the date of trade during the quarter ended March 29, 2020 is as follows:

2020 Fiscal Month	Total Number of Shares Purchased[(a)]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
January 1 to February 2	1,099	$ 36	1,099	8,246,721
February 3 to March 1	197,139	$ 34	197,139	18,246,721
March 2 to March 29	25,200	$ 16	25,200	18,246,721
	223,438	$ 32	223,438	

(a) Includes shares of common stock that employees surrendered to satisfy withholding taxes in connection with the vesting of restricted stock units

In February 2018, the Company's Board of Directors authorized the Company to repurchase up to 15.0 million shares of its common stock with no dollar limit or expiration date. In February 2020, the Company's Board of Directors authorized the Company to repurchase up to 10.0 million additional shares of its common stock with no dollar limit or expiration date. As of March 29, 2020, 18.2 million shares remained under these authorizations. The Company repurchased no shares on a discretionary basis during the quarter ended March 29, 2020.

Under the share repurchase authorizations, the Company's common stock may be purchased through any one or more of a Rule 10b5-1 trading plan and discretionary purchases on the open market, block trades, accelerated share repurchases, or privately negotiated transactions. The number of shares repurchased, if any, and the timing of repurchases will depend on a number of factors, including share price, trading volume, and general market conditions, as well as on working capital requirements, general business conditions, and other factors. The repurchase authority has no expiration date but may be suspended, modified, or discontinued at any time.

The Harley-Davidson, Inc. 2014 Incentive Stock Plan and predecessor stock plans permit participants to satisfy all or a portion of the statutory federal, state, and local withholding tax obligations arising in connection with plan awards by electing to (a) have the Company withhold shares otherwise issuable under the award, (b) tender back shares received in connection with such award, or (c) deliver other previously owned shares, in each case having a value equal to the amount to be withheld. During the first quarter of 2020, the Company acquired 223,438 shares of common stock that employees presented to the Company to satisfy withholding taxes in connection with the vesting of restricted stock units.

Item 6. Exhibits

Refer to the exhibit index immediately following this page.

Harley-Davidson, Inc.
Exhibit Index to Form 10-Q

Exhibit No.	Description
3.1	Harley-Davidson, Inc. Amended By-laws, as amended through April 6, 2020
4.1	Amendment No. 2 to 5-Year Credit Agreement, dated as of April 1, 2020, among the Company, certain subsidiaries of the Company, the financial institutions parties thereto and JPMorgan Chase Bank, N.A., as, among other things, global administrative agent, relating to the 5-Year Credit Agreement, dated as of April 7, 2016, among the Company, certain subsidiaries of the Company, the financial institutions parties thereto and JPMorgan Chase Bank, N.A., as among other things, global administrative agent.
4.2	Amendment No. 2 to 5-Year Credit Agreement, dated as of April 1, 2020, among the Company, certain subsidiaries of the Company, the financial institutions parties thereto and JPMorgan Chase Bank, N.A., as, among other things, global administrative agent, relating to the 5-Year Credit Agreement, dated as of April 6, 2018, among the Company, certain subsidiaries of the Company, the financial institutions parties thereto and JPMorgan Chase Bank, N.A., as among other things, global administrative agent.
4.3	Amendment No. 1 to 364-Day Credit Agreement, dated as of April 23, 2020, among the Company, certain subsidiaries of the Company, the financial institutions parties thereto, and JPMorgan Chase Bank, N.A., as, among other things, global administrative agent, relating to the 364-Day Credit Agreement, dated as of May 13, 2019, among the Company, certain subsidiaries of the Company, the financial institutions parties thereto and JPMorgan Chase Bank, N.A., as among other things, global administrative agent.
10.1	Settlement Agreement, dated March 27, 2020, by and among Harley-Davidson, Inc., and Impala Master Fund Ltd. and Impala Asset Management LLC (incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed March 30, 2020 (File No. 1-9183))
10.2	Acting President and Chief Executive Officer offer letter
31.1	Chief Executive Officer Certification pursuant to Rule 13a-14(a)
31.2	Chief Financial Officer Certification pursuant to Rule 13a-14(a)
32.1	Written Statement of the Chief Executive Officer and the Chief Financial Officer pursuant to 18 U.S.C. §1350
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - formatted in Inline XBRL and contained in Exhibit 101

SIGNATURES

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

HARLEY-DAVIDSON, INC.

Date: May 7, 2020

/s/ John A. Olin
John A. Olin
Senior Vice President and
Chief Financial Officer
(Principal financial officer)

Date: May 7, 2020

/s/ Mark R. Kornetzke
Mark R. Kornetzke
Chief Accounting Officer
(Principal accounting officer)

BY-LAWS
OF
HARLEY-DAVIDSON, INC.
(a Wisconsin corporation)
(as amended through April 6, 2020)

ARTICLE I.
SHAREHOLDERS

1.01 Annual Meeting.

(a) The annual meeting of the shareholders of the corporation (the "Annual Meeting") shall be held at such time and date as may be fixed by or under the authority of the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may properly come before the Annual Meeting. If the election of directors shall not be held on the day fixed as herein provided for any Annual Meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders (a "Special Meeting") as soon thereafter as conveniently may be. In fixing a meeting date for any Annual Meeting, the Board of Directors may consider such factors as it deems relevant within the good faith exercise of its business judgment.

(b) In addition to the contents that Section (b) of Article VI of the Restated Articles of Incorporation requires with respect to a notice that a shareholder delivers under such section, the notice shall include the Share Information (as defined below) with respect to the shareholder. The chairman of the Annual Meeting or Special Meeting may refuse to acknowledge the nomination of any person not made in compliance with Section (b) of Article VI of the Restated Articles of Incorporation and the foregoing.

(c) In addition to the contents that Article IX of the Restated Articles of Incorporation requires with respect to a notice that a shareholder delivers under such section, the notice shall include the Share Information with respect to the shareholder. The chairman of the Annual Meeting or Special Meeting may refuse to acknowledge any proposal not made in compliance with Article IX of the Restated Articles of Incorporation and the foregoing.

(d) For purposes of these by-laws, the term "Share Information" shall mean (1) the class or series and number of shares of the corporation that are owned, directly or indirectly, of record and/or beneficially by a shareholder, any beneficial owner on whose behalf the shareholder is acting and any of their respective Affiliates (as defined below), (2) any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the corporation or with a value derived in whole or in part from the value of any class or series of shares of the corporation, whether or not such instrument or right shall

be subject to settlement in the underlying class or series of capital stock of the corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such shareholder, any such beneficial owner and any of their respective Affiliates, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the corporation, (3) any proxy, agreement, arrangement, understanding, or relationship pursuant to which such shareholder has a right to vote any shares of any security of the corporation, (4) any short interest in any security of the corporation (for purposes of these by-laws, a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any agreement, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (5) any rights to dividends on the shares of the corporation owned beneficially by such shareholder that are separated or separable from the underlying shares of the corporation, (6) any proportionate interest in shares of the corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder or beneficial owner is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (7) any performance-related fees (other than asset-based fee) that such shareholder, any such beneficial owner and any of their respective Affiliates are entitled to based on any increase or decrease in the value of shares of the corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such person's immediate family as defined in Item 404 of Regulation S-K.

1.02 Special Meetings.

(a) A Special Meeting may be called only by the Board of Directors pursuant to a resolution adopted by a majority of the entire Board of Directors and shall be called by the Board of Directors upon the demand, in accordance with this Section 1.02, of the holders of record of shares representing at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the Special Meeting.

(b) In order that the corporation may determine the shareholders entitled to demand a Special Meeting, the Board of Directors may fix a record date to determine the shareholders entitled to make such a demand (the "Demand Record Date"). The Demand Record Date shall not precede the date upon which the resolution fixing the Demand Record Date is adopted by the Board of Directors and shall not be more than 10 days after the date upon which the resolution fixing the Demand Record Date is adopted by the Board of Directors. Any shareholder of record seeking to have shareholders demand a Special Meeting shall, by sending written notice to the Secretary of the corporation by hand or by certified or registered mail, return receipt requested, request the Board of Directors to fix a Demand Record Date. The Board of Directors shall promptly, but in all events within 10 days after the date on which a valid request to fix a Demand Record Date is received, adopt a resolution fixing the Demand Record Date and shall make a

public announcement of such Demand Record Date. If no Demand Record Date has been fixed by the Board of Directors within 10 days after the date on which such request is received by the Secretary, the Demand Record Date shall be the 10th day after the first day on which a valid written request to set a Demand Record Date is received by the Secretary. To be valid, such written request shall set forth the purpose or purposes for which the Special Meeting is to be held, shall be signed by one or more shareholders of record (or their duly authorized proxies or other representatives), shall bear the date of signature of each such shareholder (or proxy or other representative) and shall set forth all information about each such shareholder and about the beneficial owner or owners, if any, on whose behalf the request is made that would be required to be set forth in a shareholder's notice described in Article IX of the Restated Articles of Incorporation and the Share Information with respect to such shareholder.

(c) In order for a shareholder or shareholders to demand a Special Meeting, a written demand or demands for a Special Meeting by the holders of record as of the Demand Record Date of shares representing at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the Special Meeting, calculated as if the Demand Record Date were the record date for the Special Meeting, must be delivered to the corporation. To be valid, each written demand by a shareholder for a Special Meeting shall set forth the specific purpose or purposes for which the Special Meeting is to be held (which purpose or purposes shall be limited to the purpose or purposes set forth in the written request to set a Demand Record Date received by the corporation pursuant to paragraph (b) of this Section 1.02), shall be signed by one or more persons who as of the Demand Record Date are shareholders of record (or their duly authorized proxies or other representatives), shall bear the date of signature of each such shareholder (or proxy or other representative), and shall set forth the name and address, as they appear in the corporation's books, of each shareholder signing such demand and the Share Information with respect to each such shareholder, shall be sent to the Secretary by hand or by certified or registered mail, return receipt requested, and shall be received by the Secretary within 70 days after the Demand Record Date.

(d) The corporation shall not be required to call a Special Meeting upon shareholder demand unless, in addition to the documents required by paragraph (c) of this Section 1.02, the Secretary receives a written agreement signed by each Soliciting Shareholder (as defined herein), pursuant to which each Soliciting Shareholder, jointly and severally, agrees to pay the corporation's costs of holding the Special Meeting, including the costs of preparing and mailing proxy materials for the corporation's own solicitation, provided that if each of the resolutions introduced by any Soliciting Shareholder at such meeting is adopted, and each of the individuals nominated by or on behalf of any Soliciting Shareholder for election as director at such meeting is elected, then the Soliciting Shareholders shall not be required to pay such costs. For purposes of Section 1.01 and this paragraph (d), the following terms shall have the respective meanings set forth below.

(i) "Affiliate" shall have the meaning assigned to such term in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(ii) "Participant" shall have the meaning assigned to such term in Instruction 3 to Item 4 of Schedule 14A promulgated under the Exchange Act.

(iii) "Person" shall mean any individual, firm, corporation, partnership, joint venture, association, trust, unincorporated organization or other entity.

(iv) "Proxy" shall have the meaning assigned to such term in Rule 14a-1 promulgated under the Exchange Act.

(v) "Solicitation" shall have the meaning assigned to such term in Rule 14a-1 promulgated under the Exchange Act.

(vi) "Soliciting Shareholder" shall mean, with respect to any Special Meeting demanded by a shareholder or shareholders, each of the following Persons.

(A) if the number of shareholders signing the demand or demands for a meeting delivered to the corporation pursuant to paragraph (c) of this Section 1.02 is 10 or fewer, each Person signing any such demand; or

(B) if the number of shareholders signing the demand or demands for a meeting delivered to the corporation pursuant to paragraph (c) of this Section 1.02 is more than 10, each Person who either (I) was a Participant in any Solicitation of such demand or demands or (II) at the time of the delivery to the corporation of the documents described in paragraph (c) of this Section 1.02, had engaged or intended to engage in any Solicitation of Proxies for use at such Special Meeting (other than a Solicitation of Proxies on behalf of the corporation).

A "Soliciting Shareholder" shall also mean each Affiliate of a Soliciting Shareholder described in clause (A) or (B) above who is a member of such Soliciting Shareholder's "group" for purposes of Rule 13d-5 (b) under the Exchange Act, and any other Affiliate of such a Soliciting Shareholder, if a majority of the directors then in office determine, reasonably and in good faith, that such Affiliate should be required to sign the written notice described in paragraph (c) of this Section 1.02 and/or the written agreement described in this paragraph (d) in order to prevent the purposes of this Section 1.02 from being evaded.

(e) Except as provided in the following sentence, any Special Meeting shall be held at such hour and day as may be designated by the Board of Directors. In the case of any Special Meeting called by the Board of Directors upon the demand of shareholders (a 'Demand Special Meeting"), the date of the Demand Special Meeting shall be not more than 70 days after the Meeting Record Date (as defined in Section 1.05 of these by-laws); provided that in the event that the directors then

in office fail to designate an hour and date for a Demand Special Meeting within 10 days after the date that valid written demands for such meeting by the holders of record as of the Demand Record Date of shares representing at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the Special Meeting, calculated as if the Demand Record Date were the record date for the Special Meeting, are delivered to the corporation (the 'Delivery Date"), then such meeting shall be held at 2:00 p.m. (local time) on the 100th day after the Delivery Date or, if such 100th day is not a Business Day (as defined below), on the first preceding Business Day. In fixing a meeting date for any Special Meeting, the Board of Directors may consider such factors as it deems relevant within the good faith exercise of its business judgment, including, without limitation, the nature of the action proposed to be taken, the facts and circumstances surrounding any demand for such meeting, and any plan of the Board of Directors to call an Annual Meeting or a Special Meeting.

(f) The corporation may engage independent inspectors of elections to act as an agent of the corporation for the purpose of promptly performing a ministerial review of the validity of any purported written demand or demands for a Special Meeting received by the Secretary. For the purpose of permitting the inspectors to perform such review, no purported demand shall be deemed to have been delivered to the corporation until the earlier of (i) 5 Business Days following receipt by the Secretary of such purported demand and (ii) such date as the independent inspectors certify to the corporation that the valid demands received by the Secretary represent at least 10% of all the votes entitled to be cast on each issue proposed to be considered at the Special Meeting calculated as if the Demand Record Date were the record date for the Special Meeting. Nothing contained in this paragraph shall in any way be construed to limit the ability of the Board of Directors or any shareholder to contest the validity of any demand, whether during or after such 5 Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto).

(g) For purposes of these by-laws, 'Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Wisconsin are authorized or obligated by law or executive order to close.

1.03 Place of Meeting; Remote Communications.

(a) Subject to Section 1.03(b), the Board of Directors may designate any place, either within or without the State of Wisconsin, as the place of meeting for any Annual Meeting or for any Special Meeting, or for any postponement thereof. Any meeting adjourned pursuant Section 1.06 may be reconvened at any place, or by means of remote communication, as designated by vote of the Board of Directors or by the Chairman of the Board or the Chief Executive Officer.

(b) If authorized by the Board of Directors in its sole discretion, and subject to the rest of this Section 1.03(b) and to any guidelines and procedures adopted by the

Board of Directors, shareholders and proxies of shareholders not physically present at a meeting of shareholders may participate in the meeting by means of remote communication. If shareholders or proxies of shareholders participate in a meeting by means of remote communication, the participating shareholders or proxies of shareholders are deemed to be present in person and to vote at the meeting, whether the meeting is held at a designated place or solely by means of remote communication, if the corporation:

(i) has implemented reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a shareholder or proxy of a shareholder;

(ii) has implemented reasonable measures to provide shareholders and proxies of shareholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to read or hear the proceedings of the meeting concurrently with the proceedings; and

(iii) maintains a record of voting or action by any shareholder or proxy of a shareholder that votes or takes other action at the meeting by means of a remote communication.

1.04 Notice of Meeting. Written notice stating the place (if any), day, and hour of, and the means of remote communication (if any) to participate by remote communication in, any Annual Meeting or Special Meeting shall be delivered not less than 10 (unless a longer period is required by law) nor more than 70 days before the date of such meeting. In the event of any Demand Special Meeting, such notice of meeting shall be sent prior to the later of (x) two days after the Meeting Record Date for such Demand Special Meeting and (y) 30 days after the Delivery Date. Unless otherwise required by the law, a notice of an Annual Meeting need not include a description of the purpose for which the meeting is called. In the case of any Special Meeting, (a) the notice of meeting shall describe any business that the Board of Directors shall have theretofore determined to bring before the meeting and (b) in the case of a Demand Special Meeting, the notice of meeting shall describe any business set forth in the statement of purpose of the demands received by the corporation in accordance with Section 1.02 of these by-laws.

1.05 Fixing of Record Date. The Board of Directors may fix in advance a date not less than 10 days and not more than 70 days prior to the date of any Annual Meeting or Special Meeting as the record date for the determination of shareholders entitled to notice of, or to vote at, such meeting (the “Meeting Record Date”). In the case of any Demand Special Meeting, (i) the Meeting Record Date shall be not later than the 30th day after the Delivery Date and (ii) if the Board of Directors fails to fix the Meeting Record Date within 30 days after the Delivery Date, then the close of business on such 30th day shall be the Meeting Record Date. The shareholders of record on the Meeting Record Date shall be the shareholders entitled to notice of and to vote at the meeting.

1.06 Postponement; Adjournment. The Board of Directors acting by resolution may postpone and reschedule any previously scheduled Annual Meeting or Special Meeting; *provided*, *however*, that a Demand Special Meeting shall not be postponed beyond the 100th day following the Delivery Date. Any Annual Meeting or Special Meeting may be adjourned from time to time, whether or not there is a quorum, (i) at any time, upon a resolution by shareholders if the votes cast in favor of such resolution by the holders of shares of each voting group entitled to vote on any matter theretofore properly brought before the meeting exceed the number of votes cast against such resolution by the holders of shares of each such voting group or (ii) at any time prior to the transaction of any business at such meeting, by the Chairman of the Board or the Chief Executive Officer or pursuant to a resolution of the Board of Directors; *provided*, *however*, that a Demand Special Meeting adjourned pursuant to clause (ii) must be reconvened on or before the 100th day following the Delivery Date. In the absence of a quorum, any officer entitled to preside at or to act as secretary of the meeting shall have the power to adjourn the meeting from time to time until a quorum is present. No notice of the time, place or new means of remote communication of adjourned meetings need be given except as required by the Wisconsin Business Corporation Law. At any adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

1.07 No Nominee Procedures. The corporation has not established, and nothing in these by-laws shall be deemed to establish, any procedure by which a beneficial owner of the corporation's shares that are registered in the name of a nominee is recognized by the corporation as the shareholder under Section 180.0723 of the Wisconsin Business Corporation Law.

1.08 Conduct of Meetings. The Chairman of the Board, or in his or her absence such other officer as may be designated by the Board of Directors, shall be the chairman at shareholders' meetings. The Secretary of the corporation shall be the secretary at shareholders' meetings, but in his or her absence the chairman of the meeting may appoint a secretary for the meeting. The Board of Directors may, to the extent not prohibited by law, adopt by resolution such rules and regulations for the conduct of the meeting of shareholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of any meeting of shareholders shall have the right and authority to prescribe such rules, regulations or procedures and to do all acts as, in the judgment of the chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may to the extent not prohibited by law include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at, whether physical or remote, or participation in the meeting to shareholders of record of the corporation, their duly authorized and constituted proxies (which shall be reasonable in number) or such other persons as the chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the

commencement thereof; and (v) limitations on the time allotted to questions or comments by participants.

ARTICLE II.
BOARD OF DIRECTORS

2.01 Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting.

2.02 Special Meetings. Special meetings of the Board of Directors may be held at any time upon the call of the Chairman of the Board or the Chief Executive Officer and shall be called by the Chief Executive Officer or Secretary if directed by the Board of Directors.

2.03 Quorum. Except as otherwise provided by law or by the Restated Articles of Incorporation of these by-laws, one-half of the number of directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the directors present (through less than such quorum) may adjourn the meeting from time to time without further notice.

2.04 Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Restated Articles of Incorporation, these by-laws or any contract or agreement to which the corporation is a party.

2.05 Committees. There may be an Executive Committee. There shall be an Audit Committee composed of independent directors. There shall be a Compensation Committee composed of independent directors. The Board of Directors by resolution adopted by the affirmative vote of a majority of the number of directors then in office may create one or more additional committees. Each committee shall have two or more members who shall, unless otherwise provided by the Board of Directors, serve at the pleasure of the Board of Directors. Except as otherwise provided by law, each committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise such power and authority as the Board of Directors shall specify.

2.06 Telephonic Meetings. Except as herein provided and notwithstanding any place set forth in the notice of the meeting of these by-laws, members of the Board of Directors (and any committee thereof) may participate in regular or special meetings by, or through the use of, any means of communication by which all participants may simultaneously hear each other, such as by conference telephone.

2.07 Retirement. No person may be elected a director of the corporation following such person’s seventy-fifth (75th) birthday, except as may otherwise be approved by the Board of Directors in advance of such election. Each director, other than a director who is serving or has served as the Chief Executive Officer of the corporation, whose position of principal employment, occupation or affiliation changes substantially, and each director who develops a conflict of interest with the corporation as a result of changes in the business of the corporation, such director’s personal interests or such director’s principal employer, after his or her most recent election to the Board of Directors shall submit his or her resignation as a director of the corporation promptly following such

change, and the Board of Directors (without such director present if the Board of Directors so chooses) shall consider whether to accept such resignation in the interests of the corporation. A director who has submitted his or her resignation shall not be entitled to vote upon the acceptance or rejection of such resignation by the Board of Directors. Resignations pursuant to this bylaw shall be effective immediately upon acceptance by the Board of Directors or such later date as determined by the Board of Directors.

2.08 Director Election.

(a) Except as set forth in this Section 2.08, a majority of the votes cast at any meeting of the shareholders for the election of directors at which a quorum is present shall elect directors. For purposes of this by-law, a "majority of the votes cast" means that the number of shares voted "for" a director's election exceeds 50% of the number of votes cast with respect to that director's election. Votes cast shall include votes "for" and "against" that director's election and direction to withhold authority in each case and exclude abstentions and broker nonvotes with respect to that director's election. In the event of a Contested Election, directors shall be elected by the vote of a plurality of the votes cast at any meeting for the election of directors at which a quorum is present. For purposes of this by-law, a "Contested Election" is an election of directors of the corporation as to which the Chairman of the Board determines that, at the Determination Date, the number of persons properly nominated to serve as directors exceeds the number of directors to be elected in such election. The "Determination Date" is (i) the day after the meeting of the Board of Directors at which the nominees for director of the Board of Directors for such election are approved, when such meeting occurs after the last day on which a shareholder may propose the nomination of a director for election in such election pursuant to the Restated Articles of Incorporation or these by-laws, or (ii) the day after the last day on which a shareholder may propose the nomination of a director for election in such election pursuant to the Restated Articles of Incorporation or these by-laws, when the last day for such a proposal occurs after the meeting of the Board of Directors at which the nominees for director of the Board of Directors for such election are approved, whichever of clause (i) or (ii) is applicable. This determination that an election is a Contested Election shall be determinative only as to the timeliness of a notice of nomination and not otherwise as to its validity. In all cases, once an election is determined to be a Contested Election, directors shall be elected by the vote of a plurality of the votes cast.

(b) If, in an election of directors that is not a Contested Election, neither an incumbent director nominated for election nor any successor to such incumbent is elected, such incumbent director shall promptly tender his or her resignation to the Chairman of the Board promptly following certification of the shareholder vote. Promptly after the Chairman of the Board receives such a resignation, the Nominating and Corporate Governance Committee will consider the resignation and recommend to the Board of Directors whether the Board of Directors should accept the tendered resignation or reject it. In considering whether to recommend that the Board of Directors accept or reject the tendered resignation, the

Nominating and Corporate Governance Committee may consider all factors deemed relevant by the members of the Nominating and Corporate Governance Committee. The Board of Directors will act on the Nominating and Corporate Governance Committee's recommendation no later than 90 days following the date of the shareholders' meeting at which the election occurred. In considering the Nominating and Corporate Governance Committee's recommendation, the Board of Directors may consider the factors that the Nominating and Corporate Governance Committee considered to the extent communicated by the Nominating and Corporate Governance Committee and such additional information and factors the Board of Directors believes to be relevant. Following the Board of Directors' decision, the corporation will promptly publicly disclose in a Current Report on Form 8-K filed with or furnished to, as applicable, the Securities and Exchange Commission the Board of Directors' decision whether to accept the resignation as tendered, including an explanation of the process by which the decision was reached. Notwithstanding the foregoing, the Board of Directors may determine to extend such 90-day period by an additional period of up to 90 days if it determines that such an extension is in the best interests of the corporation and its shareholders. Any director who tenders a resignation pursuant to this provision will not participate in the Nominating and Corporate Governance Committee recommendation or the Board of Directors' consideration regarding whether or not to accept the tendered resignation. If a majority of the members of the Nominating and Corporate Governance Committee tender a resignation pursuant to this provision as a result of the same election, then the independent directors who are on the Board of Directors who were not required to submit a resignation will appoint a committee of the Board of Directors for the purpose of considering the tendered resignations, and such committee will recommend to the Board of Directors whether to accept or reject them. This committee may, but need not, consist of all of the independent directors who were not required to submit a resignation but will not include any director who was required to submit a resignation. If an incumbent director's resignation is not accepted by the Board of Directors, such director shall continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal.

(c) If a director's resignation is accepted by the Board of Directors pursuant to this Section 2.08, or if a nominee for director is not elected and the nominee is not an incumbent director whose term would otherwise have expired at the time of the election if a successor had been elected, then the Board of Directors may fill the resulting vacancy as provided under Wisconsin law and pursuant to Article VI(a)(iii) of the Restated Articles of Incorporation or may decrease the size of the Board of Directors pursuant to Article VI(a)(i) of the Restated Articles of Incorporation.

ARTICLE III.
OFFICERS

3.01 Officers. The principal officers of the corporation shall be a Chief Executive Officer, a President, one or more Vice-Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. The Board of Directors may also authorize any duly appointed officer to appoint one or more officers or assistant officers. All officers shall have the usual powers and shall have the usual duties incident to their respective offices. All officers shall be subject to the supervision and direction of the Board of Directors. The authority, duties or responsibilities of any officer may be suspended by the Chief Executive Officer or President with or without cause.

3.02 Removal. The Board of Directors may remove any officer and, unless restricted by the Board of Directors or these bylaws, an officer may remove any officer or assistant officer appointed by that officer, at any time, with or without cause.

ARTICLE IV.
GENERAL PROVISIONS

4.01 Notices. Whenever any statute, the Restated Articles of Incorporation or these by-laws requires notice to be given to any director or shareholder, such notice may be given in writing (a) by mail, addressed to such director or shareholder at his or her address as it appears on the records of the corporation (or such other address as a director may have designated in writing filed with the Secretary), with postage therein prepaid, or (b) by "electronic transmission" (as defined in the Wisconsin Business Corporation Law) in a manner authorized by the director or shareholder. Any such notice by mail shall be deemed to be effective when it is deposited in the United States mail. Any such notice by electronic transmission shall be deemed to be effective when it is electronically transmitted in a manner authorized by the recipient. Notice to directors may also be given in person or by other method of delivery (meaning any method of delivery used in conventional commercial practice, including delivery by hand, commercial overnight delivery or private carrier); by telephone, including voice mail, answering machine or answering service; or by any other electronic means. Oral notice is effective when communicated. Other written notice is effective as follows: if delivered in person or by private carrier, when received; if given by commercial overnight delivery, on the day the service undertakes to make delivery; if given by facsimile, at the time transmitted to a facsimile number the recipient has provided; and if given by telegraph, when delivered to the telegraph company.

4.02 Fiscal Year. The fiscal year of the corporation shall be fixed by the Board of Directors.

ARTICLE V.
INDEMNIFICATION

5.01 Certain Definitions. The following capitalized terms (including any plural forms thereof) used in this Article V shall be defined for purposes of this Article V as follows:

(a) "Authority" shall mean the persons or entity selected by the Director or Officer to determine his or her right to indemnification pursuant to Section 5.04.

(b) "Board" shall mean the entire then elected and serving Board of Directors of the Corporation, including without limitation all members thereof who are Parties to the subject Proceeding or any related Proceeding.

(c) "Breach of Duty" shall mean the Director or Officer breached or failed to perform his or her duties to the Corporation and his or her breach of or failure to perform those duties is determined, in accordance with Section 5.04, to constitute misconduct under Section 180.0851(2)(a) l, 2, 3 or 4 of the Statute.

(d) "Corporation," as used herein and as defined in the Statute and incorporated by reference into the definitions of certain other capitalized terms used herein, shall mean this corporation, including, without limitation, any successor corporation or entity to this corporation by way of merger, consolidation or acquisition of all or substantially all of the capital stock or assets of this corporation.

(e) "Corporation Affiliate" shall include, without limitation, any corporation, partnership, limited liability company, joint venture, employee benefit plan, trust or other enterprise, whether domestic or foreign, that is an Affiliate (as defined in Section 1.02(d)(i) of these by-laws) of the Corporation.

(f) "Director or Officer" shall have the meaning set forth in the Statute; provided, that, for purposes of this Article V, (i) "Director or Officer" shall include a director or officer of a Subsidiary (whether or not otherwise serving as a Director of Officer), (ii) the term "employee benefit plan" as used in Section 180.0850(2)(c) of the Statute shall include an employee benefit plan sponsored, maintained or contributed to by a Subsidiary and (iii) it shall be conclusively presumed that any Director or Officer serving as a director, officer, partner, member, trustee, member of any governing or decision-making committee, manager, employee or agent of a Corporation Affiliate shall be so serving at the request of the Corporation.

(g) "Disinterested Quorum" shall mean a quorum of the Board who are not Parties to the subject Proceeding or any related Proceeding.

(h) "Expenses" shall mean and include fees, costs, charges, disbursements, attorney fees and any other expenses incurred in connection with a Proceeding.

(i) "Liability" shall mean and include the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including an excise tax assessed with respect to an employee benefit plan, and reasonable Expenses.

(j) "Party" shall have the meaning set forth in the Statute; provided, that, for purposes of this Article V, the term "Party" shall also include any Director or Officer or employee of the Corporation who is or was a witness in a Proceeding at a time when he or she has not otherwise been formally named a Party thereto.

(k) "Proceeding" shall have the meaning set forth in the Statute; provided, that, in accordance with Section 180.0859 of the Statute and for purposes of this Article V, the term "Proceeding" shall include without limitation all Proceedings (i) brought under (in whole or in part) the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, their respective state counterparts, and/or any rule or regulation promulgated under any of the foregoing; (ii) brought before an Authority or otherwise to enforce rights hereunder; (iii) involving any appeal from a Proceeding; and (iv) in which the Director or Officer is a plaintiff or petitioner because he or she is a Director or Officer; provided, however, that any such Proceeding under this subsection (iv) must be authorized by a majority vote of a Disinterested Quorum.

(l) "Statute" shall mean Sections 180.0850 through 180.0859, inclusive, of the Wisconsin Business Corporation Law, Chapter 180 of the Wisconsin Statutes, as the same shall then be in effect, including any amendments thereto, but, in the case of any such amendment, only to the extent such amendment permits or requires the Corporation to provide broader indemnification rights than the Statute permitted or required the Corporation to provide prior to such amendment.

(m) "Subsidiary" shall mean any direct or indirect subsidiary of the Corporation as determined for financial reporting purposes, whether domestic or foreign.

5.02 Mandatory Indemnification of Directors and Officers. To the fullest extent permitted or required by the Statute, the Corporation shall indemnify a Director or Officer against all Liabilities incurred by or on behalf of such Director or Officer in connection with a Proceeding in which the Director or Officer is a Party because he or she is a Director or Officer.

5.03 Procedural Requirements.

(a) A Director or Officer who seeks indemnification under Section 5.02 shall make a written request therefor to the Corporation. Subject to Section 5.03(b), within sixty days of the Corporation's receipt of such request, the Corporation shall pay or reimburse the Director or Officer for the entire amount of Liabilities incurred by the Director or Officer in connection with the subject Proceeding (net of any Expenses previously advanced pursuant to Section 5.05).

(b) No indemnification shall be required to be paid by the Corporation pursuant to Section 5.02 if, within such sixty-day period, (i) a Disinterested Quorum, by a

majority vote thereof, determines that the Director or Officer requesting indemnification engaged in misconduct constituting a Breach of Duty or (ii) a Disinterested Quorum cannot be obtained.

(c) In case of nonpayment pursuant to Section 5.03(b), the Board shall immediately authorize by resolution that an Authority, as provided in Section 5.04, determine whether the Director's or Officer's conduct constituted a Breach of Duty and, therefore, whether indemnification should be denied hereunder.

(d) (i) If the Board does not authorize an Authority to determine the Director's or Officer's right to indemnification hereunder within such sixty-day period and/or (ii) if indemnification of the requested amount of Liabilities is paid by the Corporation, then it shall be conclusively presumed for all purposes that a Disinterested Quorum has affirmatively determined that the Director or Officer did not engage in misconduct constituting a Breach of Duty and, in the case of subsection (i) above (but not subsection (ii)), indemnification by the Corporation of the requested amount of Liabilities shall be paid to the Director or Officer immediately.

5.04 Determination of Indemnification.

(a) If the Board authorizes an Authority to determine a Director's or Officer's right to indemnification pursuant to Section 5.03, then the Director or Officer requesting indemnification shall have the absolute discretionary authority to select one of the following as such Authority:

(i) An independent legal counsel; provided, that such counsel shall be mutually selected by such Director or Officer and by a majority vote of a Disinterested Quorum or, if a Disinterested Quorum cannot be obtained, then by a majority vote of the Board;

(ii) A panel of three arbitrators selected from the panels of arbitrators of the American Arbitration Association in Wisconsin; provided, that (A) one arbitrator shall be selected by such Director or Officer, the second arbitrator shall be selected by a majority vote of a Disinterested Quorum or, if a Disinterested Quorum cannot be obtained, then by a majority vote of the Board, and the third arbitrator shall be selected by the two previously selected arbitrators, and (B) in all other respects (other than this Article V), such panel shall be governed by the American Arbitration Association's then existing Commercial Arbitration Rules; or

(iii) A court pursuant to and in accordance with Section 180.0854 of the Statute.

(b) In any such determination by the selected Authority, there shall exist a rebuttable presumption that the Director's or Officer's conduct did not constitute a Breach of Duty and that indemnification against the requested amount of Liabilities is required. The burden of rebutting such a presumption by clear and convincing

evidence shall be on the Corporation or such other party asserting that such indemnification should not be allowed.

(c) The Authority shall make its determination within sixty days of being selected and shall submit a written opinion of its conclusion simultaneously to both the Corporation and the Director or Officer.

(d) If the Authority determines that indemnification is required hereunder, then the Corporation shall pay the entire requested amount of Liabilities (net of any Expenses previously advanced pursuant to Section 5.05), including interest thereon at a reasonable rate, as determined by the Authority, within ten days of receipt of the Authority's opinion; provided, that, if it is determined by the Authority that a Director or Officer is entitled to indemnification against Liabilities' incurred in connection with some claims, issues or matters, but not as to other claims, issues or matters, involved in the subject Proceeding, then the Corporation shall be required to pay (as set forth above) only the amount of such requested Liabilities as the Authority shall deem appropriate in light of all of the circumstances of such Proceeding.

(e) The determination by the Authority that indemnification is required hereunder shall be binding upon the Corporation, regardless of any prior determination that the Director or Officer engaged in a Breach of Duty.

(f) All Expenses incurred in the determination process under this Section 5.04 by either the Corporation or the Director or Officer, including, without limitation, all Expenses of the selected Authority, shall be paid by the Corporation.

5.05 Mandatory Allowance of Expenses.

(a) The Corporation shall pay or reimburse from time to time or at any time, within ten days after the receipt of the Director's or Officer's written request therefor, the reasonable Expenses of the Director or Officer as such Expenses are incurred; provided, the following conditions are satisfied:

(i) The Director or Officer furnishes to the Corporation an executed written certificate affirming his or her good faith belief that he or she has not engaged in misconduct which constitutes a Breach of Duty; and

(ii) The Director or Officer furnishes to the Corporation an unsecured executed written agreement to repay any advances made under this Section 5.05 if it is ultimately determined by an Authority that he or she is not entitled to be indemnified by the Corporation for such Expenses pursuant to Section 5.04.

(b) If the Director or Officer must repay any previously advanced Expenses pursuant to this Section 5.05, then such Director or Officer shall not be required to pay interest on such amounts.

5.06 Indemnification and Allowance of Expenses of Certain Others.

(a) The Board may, in its sole and absolute discretion as it deems appropriate, pursuant to a majority vote thereof, indemnify a director or officer of a Corporation Affiliate (who is not otherwise serving as a Director or Officer) against all Liabilities, and shall advance the reasonable Expenses, incurred by such director or officer in a Proceeding to the same extent hereunder as if such director or officer incurred such Liabilities because he or she was a Director or Officer, if such director or officer is a Party thereto because he or she is or was a director or officer of the Corporation Affiliate.

(b) The Corporation shall indemnify an employee who is not a Director or Officer, to the extent he or she has been successful on the merits or otherwise in defense of a Proceeding, for all reasonable Expenses incurred in the Proceeding if the employee was a Party because he or she was an employee of the Corporation.

(c) The Board may, in its sole and absolute discretion as it deems appropriate, pursuant to a majority vote thereof, indemnify (to the extent not otherwise provided in Section 5.06(b)) against Liabilities incurred by, and/or provide for the allowance of reasonable Expenses of, an employee or authorized agent of the Corporation acting within the scope of his or her duties as such and who is not a Director or Officer.

5.07 Insurance. The Corporation may purchase and maintain insurance on behalf of a Director or Officer or any individual who is or was an employee or authorized agent of the Corporation against any Liability asserted against or incurred by such individual in his or her capacity as such or arising from his or her status as such, regardless of whether the Corporation is required or permitted to indemnify against any such Liability under this Article V.

5.08 Notice to the Corporation. A Director or Officer or an employee of the Corporation shall promptly notify the Corporation in writing when he or she has actual knowledge of a Proceeding that may result in a claim of indemnification against Liabilities or allowance of Expenses hereunder, but the failure to do so shall not relieve the Corporation of any liability to the Director or Officer or employee hereunder unless the Corporation shall have been irreparably prejudiced by such failure (as determined, in the case of Directors or Officers only, by an Authority selected pursuant to Section 5.04(a)).

5.09 Severability. If any provision of this Article V shall be deemed invalid or inoperative, or if a court of competent jurisdiction determines that any of the provisions of this Article V contravene public policy, then this Article V shall be construed so that the remaining provisions shall not be affected, but shall remain in full force and effect, and any such provisions which are invalid or inoperative or which contravene public policy shall be deemed, without further action or deed by or on behalf of the Corporation, to be modified, amended and/or limited, but only to the extent necessary to render the same valid and enforceable; it being understood that it is the Corporation’s intention to provide

Directors and Officers with the broadest possible protection against personal liability allowable under the Statute.

5.10 Nonexclusivity of Article V. The rights of a Director or Officer or an employee of the Corporation (or any other person) granted under this Article V shall not be deemed exclusive of any other rights to indemnification against Liabilities or allowance of Expenses which the Director or Officer or employee of the Corporation (or such other person) may be entitled to under any written agreement, Board resolution, vote of shareholders of the Corporation or otherwise, including, without limitation, under the Statute. Nothing contained in this Article V shall be deemed to limit the Corporation's obligations to indemnify against Liabilities or allow Expenses to a Director or Officer or an employee of the Corporation under the Statute.

5.11 Contractual Nature of Article V; Repeal or Limitation of Rights. This Article V shall be deemed to be a contract between the Corporation and each Director or Officer and employee of the Corporation and any repeal or other limitation of this Article V or any repeal or limitation of the Statute or any other applicable law shall not limit any rights of indemnification against Liabilities or allowance of Expenses then existing or arising out of events, acts or omissions occurring prior to such repeal or limitation, including, without limitation, the right to indemnification against Liabilities or allowance of Expenses for Proceedings commenced after such repeal or limitation to enforce this Article V with regard to acts, omissions or events arising prior to such repeal or limitation. If the Statute is amended to permit or require the Corporation to provide broader indemnification rights than this Article V permits or requires, then this Article V shall be automatically amended and deemed to incorporate such broader indemnification rights.

Exhibit 4.1

AMENDED AND RESTATED 5-YEAR CREDIT AGREEMENT

Dated as of April 1, 2020

among

HARLEY-DAVIDSON, INC., as a U.S. Borrower,

HARLEY-DAVIDSON FINANCIAL SERVICES, INC., as a U.S. Borrower and as Guarantor

and

HARLEY-DAVIDSON FINANCIAL SERVICES CANADA, INC., as the Canadian Borrower,

HARLEY-DAVIDSON FINANCIAL SERVICES INTERNATIONAL, INC. and
HARLEY-DAVIDSON CREDIT CORP.,
as Guarantors,

THE INSTITUTIONS FROM TIME TO TIME PARTY HERETO,
as Lenders,

JPMORGAN CHASE BANK, N.A.,
as Global Administrative Agent and a Global Swing Line Lender,

CITIBANK, N.A.,
as Syndication Agent and

U.S. BANK NATIONAL ASSOCIATION,
TD SECURITIES (USA) LLC and **BARCLAYS BANK PLC**
as Documentation Agents _____

JPMORGAN CHASE BANK, N.A., CITIBANK, N.A., U.S. BANK NATIONAL ASSOCIATION, TD SECURITIES (USA) LLC and
BARCLAYS BANK PLC
as Co-Lead Arrangers
and

JPMORGAN CHASE BANK, N.A., CITIBANK, N.A.,
U.S. BANK NATIONAL ASSOCIATION, TD SECURITIES (USA) LLC and
BARCLAYS BANK PLC
as Joint Bookrunners

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AMENDED AND RESTATED 5-YEAR CREDIT AGREEMENT

This Amended and Restated 5-Year Credit Agreement dated as of April 1, 2020 is entered into among Harley-Davidson, Inc., a Wisconsin corporation, Harley-Davidson Financial Services, Inc., a Delaware corporation, Harley-Davidson Financial Services Canada, Inc., a corporation organized and existing under the laws of Canada, Harley-Davidson Financial Services International, Inc., a Delaware corporation, Harley-Davidson Credit Corp., a Nevada corporation, the institutions from time to time a party hereto as Lenders, whether by execution of this Agreement, an augmenting lender supplement pursuant to Section 2.4(b) or an assignment and assumption pursuant to Section 13.3, JPMorgan Chase Bank, N.A., as the Global Administrative Agent and the Initial Global Swing Line Lender, Citibank, N.A., in its capacity as Syndication Agent, and U.S. Bank National Association, TD Securities (USA) LLC and Barclays Bank PLC, each in its capacity as a Documentation Agent.

WHEREAS, Harley, the borrowers and guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as global administrative agent, are currently party to that certain 5-Year Credit Agreement, dated as of April 7, 2016 (as amended or otherwise modified prior to the date hereof, the "**Existing Credit Agreement**").

WHEREAS, Harley, the other Borrowers and Guarantors, the Lenders and the Global Administrative Agent have agreed to enter into this Agreement in order to (i) amend and restate the Existing Credit Agreement in its entirety; (ii) re-evidence the "Obligations" under, and as defined in, the Existing Credit Agreement, which shall be repayable in accordance with the terms of this Agreement; and (iii) set forth the terms and conditions under which the Lenders will, from time to time, make loans and extend other financial accommodations to or for the benefit of the Borrowers and Guarantors.

WHEREAS, it is the intent of the parties hereto that this Agreement not constitute a novation of the obligations and liabilities of the parties under the Existing Credit Agreement or be deemed to evidence or constitute full repayment of such obligations and liabilities, but that this Agreement amend and restate in its entirety the Existing Credit Agreement and re-evidence the obligations and liabilities of the Borrowers and Guarantors outstanding thereunder, which shall be payable in accordance with the terms hereof.

WHEREAS, it is also the intent of the Borrowers and Guarantors to confirm that all obligations under the applicable "Loan Documents" (as referred to and defined in the Existing Credit Agreement) shall continue in full force and effect as modified or restated by the Loan Documents (as referred to and defined herein) and that, from and after the Closing Date, all references to the "Credit Agreement" contained in any such existing "Loan Documents" shall be deemed to refer to this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto agree that the Existing Credit Agreement is hereby amended and restated as follows:

ARTICLE I DEFINITIONS

i. Certain Defined Terms

. In addition to the terms defined in other sections of this Agreement, the following terms used in this Agreement shall have the following meanings, applicable both to the singular and the plural forms of the terms defined:

As used in this Agreement:

"**Absolute Rate Auction**" is defined in Section 2.10(b)(i) hereof.

"**Acquisition-Related Incremental Term Loans**" is defined in Section 2.4(b) hereof.

"**Act**" is defined in Section 9.14 hereof.

"**Advance**" means a Bid Rate Advance, Syndicated Canadian Advance or Syndicated Global Advance.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

"**Affiliate**" of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, membership, ownership or other equity interests, by contract or otherwise.

"**Agreed Currencies**" means (i) Dollars, (ii) euro, (iii) so long as each such currency remains an Eligible Currency, Pounds Sterling and Swiss Francs and (iv) any other Eligible Currency which any Global Borrower requests the Global Administrative Agent to include as an Agreed Currency hereunder and which is acceptable to each Syndicated Global Lender; provided that the Global Administrative Agent shall promptly notify each Syndicated Global Lender of each such request and each Syndicated Global Lender shall be deemed not to have agreed to each such request unless its written consent thereto has been received by the Global Administrative Agent within five (5) Business Days from the date of such notification by the Global Administrative Agent to such Syndicated Global Lender.

"**Aggregate Commitment**" means the aggregate of the Commitments of all the Syndicated Global Lenders, as reduced or increased from time to time pursuant to the terms hereof. The initial Aggregate Commitment is $707,500,000.

"**Aggregate Outstanding Credit Exposure**" means, at any time, the sum of (i) the aggregate outstanding principal Dollar Amount of all Lenders' Syndicated Global Loans at such time, plus (ii) the aggregate principal Dollar Amount of all Lenders' Pro Rata Shares of the aggregate outstanding principal Dollar Amount of Syndicated Canadian Loans at such time, plus (iii) the aggregate amount of all Lenders' Swing Line Exposures at such time; provided, that clause (a) of the definition of Swing Line Exposure shall only be applicable to the extent Lenders shall have funded their respective participations in the outstanding Swing Line Loans.

"**Agreement**" means this Amended and Restated 5-Year Credit Agreement, as it may be amended, restated or otherwise modified and in effect from time to time.

"**Agreement Accounting Principles**" means, subject to Section 9.8, generally accepted accounting principles as in effect from time to time in the United States, applied in a manner consistent with that used by Harley in its preparation of its audited financial statements for the year ended December 31, 2019 (except for changes to such application as are concurred on by Harley's independent public accountants); provided that, if Harley notifies the Global Administrative Agent that Harley wishes to amend Section 6.3 to eliminate the effect of any change in Agreement Accounting Principles (or in the application thereof) on the operation of such covenant (or if the Global Administrative Agent notifies Harley that the Required Lenders wish to amend Section 6.3 for such purpose), then Harley's compliance with such section shall be determined on the basis of Agreement Accounting Principles as in effect without giving effect to the relevant change in Agreement Accounting Principles (or in the application thereof), until either such notice is withdrawn or such Section is amended in a manner satisfactory to Harley and the Required Lenders.

"**Alternate Base Rate**" means, for any day, a fluctuating interest rate per annum as shall be in effect from time to time, which rate per annum shall at all times be equal to the greatest of (a) the Prime Rate in effect on such day; (b) the sum of one-half of one percent (0.50%) and the NYFRB Rate in effect on such day; and (c) the Eurocurrency Rate for a one month Interest Period in Dollars on such day (or, if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that for the purpose of this definition, the Eurocurrency Rate for any day shall be based on LIBOR (or if LIBOR is not available for such one month Interest Period, the LIBOR Interpolated Rate) at approximately 11:00 a.m. London time on such day; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Eurocurrency Rate shall be effective on the effective date of such change. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 3.3 hereof, then the Alternate Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above.

"**Anti-Corruption Laws**" means all laws, rules, and regulations of any jurisdiction applicable to any Company or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"**Applicable Agreed Currency**" means (i) Dollars, euro and, so long as such currency remains an Eligible Currency, Pounds Sterling and Swiss Francs in the case of Syndicated Global Loans to the U.S. Borrowers and (ii) any other Agreed Currency described in clause (iv) of the definition of Agreed Currency.

"**Applicable Commitment Fee Rate**" is defined in Section 2.6(b) hereof.

"**Applicable Margin**" is defined in Section 2.6(b) hereof.

"**Applicable Parties**" is defined in Section 14.1(c)(iii) hereof.

"**Approved Electronic Platform**" is defined in Section 14.1(c)(i) hereof.

"**Approved Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an

Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"**Arranger**" means JPMorgan Chase Bank, N.A., Citibank, N.A., TD Securities (USA) LLC, U.S. Bank National Association or Barclays Bank PLC and "**Arrangers**" means, collectively, JPMorgan Chase Bank, N.A., Citibank, N.A., TD Securities (USA) LLC, U.S. Bank National Association and Barclays Bank PLC.

"**Augmenting Lender**" is defined in Section 2.4(b) hereof.

"**Authorized Officer**" means any of the chief executive officer, chief financial officer, any vice president, controller, treasurer or any other officer of the relevant Borrower from time to time designated by an Authorized Officer in writing to the Global Administrative Agent as an Authorized Officer, acting singly.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankers' Acceptance Advance**" is defined in the Syndicated Canadian Addendum.

"**Bankers' Acceptance Loan**" is defined in the Syndicated Canadian Addendum.

"**Bankruptcy Code**" is defined in Article XII hereof.

"**Base Rate Advance**" means a Syndicated Global Advance or Syndicated Canadian Advance which in each case bears interest at the Alternate Base Rate.

"**Base Rate Loan**" means a Syndicated Global Loan, or portion thereof, or Syndicated Canadian Loan, or portion thereof, which in each case bears interest at the Alternate Base Rate.

"**Benchmark Replacement**" means the sum of: (a) the alternate benchmark rate (which may, in the case of Loans denominated in Dollars, be a SOFR-Based Rate) that has been selected by the Global Administrative Agent and Harley giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the Relevant Rate for syndicated credit facilities denominated in the applicable Specified Currency and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement;

provided further that any such Benchmark Replacement shall be administratively feasible as determined by the Global Administrative Agent in its sole reasonable good faith discretion.

"**Benchmark Replacement Adjustment**" means the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Global Administrative Agent and Harley giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Relevant Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Relevant Rate with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Specified Currency at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Global Administrative Agent, in consultation with Harley, decides in its reasonable good faith discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Global Administrative Agent in a manner substantially consistent with market practice (or, if the Global Administrative Agent decides in its reasonable good faith discretion that adoption of any portion of such market practice is not administratively feasible or if the Global Administrative Agent determines in its reasonable good faith discretion that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Global Administrative Agent, in consultation with Harley, decides is reasonably necessary in connection with the administration of this Agreement).

"**Benchmark Replacement Date**" means the earlier to occur of the following events with respect to the Relevant Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Relevant Screen Rate in respect of such Relevant Rate permanently or indefinitely ceases to provide such Relevant Screen Rate; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the Relevant Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the Relevant Screen Rate in respect of such Relevant Rate announcing that such administrator has ceased or will cease to provide such Relevant Screen Rate, permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Relevant Screen Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Screen Rate in respect of such Relevant Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for such Relevant Screen Rate, a resolution authority with jurisdiction over the administrator for such Relevant Screen Rate or a court or an entity with similar insolvency or resolution authority over the administrator for such Relevant Screen Rate, in each case which states that the administrator of such Relevant Screen Rate has ceased or will cease to provide such Relevant Screen Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Relevant Screen Rate; and/or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Screen Rate in respect of such Relevant Rate announcing that such Relevant Screen Rate is no longer representative.

"**Benchmark Transition Start Date**" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Global Administrative Agent and/or Harley or the Required Lenders, as applicable, by notice to Harley (in the case of notice by the Required Lenders), the Global Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

"**Benchmark Unavailability Period**" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Relevant Rate and solely to the extent that such Relevant Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such Relevant Rate for all purposes hereunder in accordance with Section 3.3 and (y) ending at the time that a Benchmark Replacement has replaced such Relevant Rate for all purposes hereunder pursuant to Section 3.3.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Bid Rate Advance**" means a borrowing consisting of simultaneous Bid Rate Loans to a Global Borrower in the same currency from each of the Syndicated Global Lenders whose offer to make a Bid Rate Loan as part of such borrowing has been accepted by such Global Borrower under the applicable auction bidding procedure described in Section 2.10.

"**Bid Rate Advance Borrowing Notice**" is defined in Section 2.10(b)(i) hereof.

"**Bid Rate Loan**" means a loan by a Syndicated Global Lender to a Global Borrower as part of a Bid Rate Advance resulting from the applicable auction bidding procedure described in Section 2.10.

"**Bid Rate Note**" means a promissory note of a Global Borrower payable to any Syndicated Global Lender, in substantially the form of Exhibit B-2 hereto, evidencing the indebtedness of such Global Borrower to such Syndicated Global Lender resulting from the Bid Rate Loans made by such Syndicated Global Lender to such Global Borrower.

"**Bid Rate Reduction**" means the reduction in availability under the Aggregate Commitment as a result of outstanding Bid Rate Loans.

"**Board**" means the Board of Governors of the Federal Reserve System of the United States of America.

"**Borrower**" means any of the U.S. Borrowers or the Canadian Borrower, and "**Borrowers**" means, collectively, the U.S. Borrowers and the Canadian Borrower.

"**Borrowing Date**" means a date on which an Advance or a Loan is made hereunder.

"**Borrowing Notice**" means a Syndicated Global Advance Borrowing Notice, a Syndicated Canadian Borrowing Notice, a Bid Rate Advance Borrowing Notice, a Canadian Swing Line Borrowing Notice, a U.K. Swing Line Borrowing Notice or a USD Swing Line Borrowing Notice.

"**Business Day**" means (i) with respect to any borrowing, payment or rate selection of Loans bearing interest at the Eurocurrency Rate, a day (other than a Saturday or Sunday) on which banks are generally open for commercial banking business in New York, New York and on which dealings in Dollars and the other Agreed Currencies are carried on in the London interbank market; (ii) with respect to any borrowing or payment of any Canadian Dollar denominated Loan (or any other Loan made by a Syndicated Canadian Bank to the Canadian Borrower or a U.S. Borrower), a day (other than a Saturday or Sunday) on which banks are generally open for commercial banking business in Toronto, Ontario; (iii) with respect to any borrowing or payment of any euro denominated Loan, a TARGET Settlement Day; (iv) with respect to any borrowing or payment of any Loan denominated in a currency other than Dollars, Canadian Dollars, euro and Pounds Sterling, a day on which the applicable Eurocurrency Payment Office related to such currency is open for the transaction of domestic and foreign exchange business and (v) for all other purposes a day (other than a Saturday or Sunday) on which banks are generally open for commercial banking business in New York, New York.

"**Calculation Date**" means (a) solely with respect to any Agreed Currency other than Dollars for a requested new Advance, each of the following: (i) the date of the making of such Advance and (ii) each date of a conversion into or a continuation of such Advance pursuant to the

terms of this Agreement and (b) any additional date as the Global Administrative Agent may determine at any time when a Default exists.

"**Canadian Borrower**" means Harley-Davidson Financial Services Canada, Inc., a corporation organized and existing under the laws of Canada, together with its successors and permitted assigns.

"**Canadian Dollars**" and "**Cdn. $**" means the lawful currency of Canada.

"**Canadian Dollar Sublimit**" means $150,000,000.

"**Canadian Prime Rate**" means, as of any day, the higher of (i) the rate of interest per annum publicly announced from time to time by the Global Administrative Agent at is principal office in Toronto, Ontario, as its "prime rate" for loans in Canadian Dollars in Canada, as in effect on such day, which rate may or may not be the lowest rate charged by the Global Administrative Agent to any of its customers and which Canadian Prime Rate shall change simultaneously with any change in such announced rate and (ii) the sum of one percent (1%) plus one-month CDOR in effect on such day.

"**Canadian Prime Rate Advance**" means an Advance which bears interest at the Canadian Prime Rate.

"**Canadian Prime Rate Loan**" means a Loan which bears interest at the Canadian Prime Rate.

"**Canadian Swing Line Borrowing Notice**" is defined in Section 2.9.2 hereof.

"**Canadian Swing Line Commitment**" means the obligation of the Global Swing Line Lenders to make Canadian Swing Line Loans to the Canadian Borrower and the U.S. Borrowers, as requested by the Canadian Borrower or a U.S. Borrower pursuant to Section 2.9, up to a maximum principal amount of Cdn. $20,000,000 in the aggregate and on a cumulative basis at any one time outstanding.

"**Canadian Swing Line Loan**" means a Canadian Dollar denominated loan or Bankers' Acceptance Loan made available to the Canadian Borrower or a U.S. Borrower by a Global Swing Line Lender pursuant to Section 2.9.2.

"**Capitalized Lease**" of a Person means any lease of Property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with Agreement Accounting Principles.

"**Capitalized Lease Obligations**" of a Person means, subject to Section 9.8, the amount of the obligations of such Person under Capitalized Leases which would be capitalized on a balance sheet of such Person prepared in accordance with Agreement Accounting Principles in effect as of December 1, 2018.

"**CDOR**" means the "CDOR" (as such term is defined in the Syndicated Canadian Addendum).

"**CDOR Advance**" means a Canadian Dollar denominated Syndicated Canadian Advance which is a Bankers' Acceptance Advance.

"**CDOR Loan**" means a Canadian Dollar denominated Syndicated Canadian Loan or Canadian Swing Line Loan (which is in each case a Bankers' Acceptance Loan) to the Canadian Borrower or a U.S. Borrower, or a portion thereof.

"**CDOR Screen Rate**" means the "CDOR Screen Rate" (as such term is defined in the Syndicated Canadian Addendum).

"**Change**" is defined in Section 3.2 hereof.

"**Change of Control**" means any transaction or event as a result of which: (a) (i) any Person or two or more Persons acting in concert (other than any Related Person) shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Commission under the Securities Exchange Act of 1934), directly or indirectly, of Voting Stock of Harley (or other securities convertible into such Voting Stock) representing 30% or more of the combined voting power of all Voting Stock of Harley; or (ii) during any period of up to 12 consecutive calendar months, commencing after the Closing Date, individuals who at the beginning of such 12-month period were directors of Harley shall cease for any reason to constitute a majority of the board of directors of Harley (except to the extent that individuals who, at the beginning of such 12-month period, were directors of Harley were replaced by individuals (x) elected by a majority of the remaining members of the board of directors of Harley or (y) nominated for election by a majority of the remaining members of the board of directors of Harley and thereafter elected as directors by the shareholders of Harley or (z) approved or appointed by a majority of the remaining members of the board of directors of Harley) or (b) in each case other than as a result of a transaction permitted under Section 6.2.3, (i) Harley, directly or through one or more Subsidiaries, shall cease to own of record and beneficially, with sole voting power, in the aggregate, at least fifty-one percent (51%) of the issued and outstanding class or classes of Voting Stock of HDFS (such percentage measured by voting power rather than number of shares), (ii) HDFS, directly or through one or more Subsidiaries, shall cease to own of record and beneficially, with sole voting power, all of the issued and outstanding Voting Stock of HDCC or (iii) HDFS, directly or through one or more Subsidiaries, shall cease to own of record and beneficially, with sole voting power, all of the issued and outstanding Voting Stock of any Foreign Borrower.

"**Closing Date**" means April 1, 2020.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"**Combination**" is defined in Section 2.4(a)(ii) hereof.

"**Combined Lender**" is defined in Section 2.4(a)(ii) hereof.

"**Commission**" means the Securities and Exchange Commission and any Person succeeding to the functions thereof.

"**Commitment**" means, for each Syndicated Global Lender, the obligation of such Syndicated Global Lender to make Syndicated Global Loans and to purchase participations in

Swing Line Loans and Syndicated Canadian Loans in an amount not exceeding the Dollar Amount set forth on Exhibit A to this Agreement opposite its name thereon under the heading "Commitment" or contained in the assignment and assumption by which it became a Lender, as such amount may be modified from time to time pursuant to the terms of this Agreement or to give effect to any applicable assignment and assumption.

"**Communications**" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Company pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Global Administrative Agent or any Lender by means of electronic communications pursuant to Section 14.1(c), including through an Approved Electronic Platform.

"**Company**" means any Borrower or Guarantor, individually, and "**Companies**" means each of the Borrowers and Guarantors, collectively.

"**Compounded SOFR**" means, in the case of Loans denominated in Dollars, the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which may include compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Global Administrative Agent in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

(2) if, and to the extent that, the Global Administrative Agent determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that the Global Administrative Agent and Harley determine in their reasonable good faith discretion are substantially consistent with any evolving or then-prevailing market convention for determining compounded SOFR for Dollar-denominated syndicated credit facilities at such time;

provided, further, that if the Global Administrative Agent decides reasonably and in good faith that any such rate, methodology or convention determined in accordance with clause (1) or clause (2) is not administratively feasible for the Global Administrative Agent, then Compounded SOFR will be deemed unable to be determined for purposes of the definition of "Benchmark Replacement."

"**Consolidated**" refers to the consolidation of accounts (or Subsidiaries, as applicable) in accordance with Agreement Accounting Principles.

"**Consolidated Equity**" is defined in Section 6.3(A) hereof.

"**Consolidated Finco Debt**" is defined in Section 6.3(A) hereof.

"**Consolidated Net Income**" of any Person for any period means the Consolidated net income (or loss) of such Person for such period, as shall be determined in accordance with Agreement Accounting Principles.

"**Consolidated Net Worth**" of any Person means such Person's Consolidated shareholders' equity, as shall be determined in accordance with Agreement Accounting Principles.

"**Consolidated Opco Debt**" is defined in Section 6.3(A) hereof.

"**Consolidated Shareholders' Equity**" is defined in Section 6.3(A) hereof.

"**Consolidated Total Assets**" means, as of the date of any determination thereof, the Consolidated total assets of Harley and its Subsidiaries as of such date, as shall be determined in accordance with Agreement Accounting Principles.

"**Contingent Obligation**", as applied to any Person, means any Contractual Obligation, contingent or otherwise, of that Person with respect to any Indebtedness of another or other obligation or liability of another, including, without limitation, any such Indebtedness, obligation or liability of another directly or indirectly guaranteed, endorsed (otherwise than for collection or deposit in the ordinary course of business), co-made or discounted or sold with recourse by that Person, or in respect of which that Person is otherwise directly or indirectly liable, including Contractual Obligations (contingent or otherwise) arising through any agreement to purchase, repurchase, or otherwise acquire such Indebtedness, obligation or liability or any security therefor, or to provide funds for the payment or discharge thereof (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), or to maintain solvency, assets, level of income, or other financial condition, or to make payment other than for value received. It is understood and agreed that the amount of liability in respect of any Contingent Obligation of any Person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation exists and (b) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Contingent Obligation, unless such primary obligation and the maximum amount for which such Person may be liable are not stated or determinable, in which case the amount of such Contingent Obligation shall be such Person's maximum reasonably anticipated liability in respect thereof as reasonably determined by Harley in good faith.

"**Contractual Obligation**", as applied to any Person, means any provision of any equity or debt securities issued by that Person or any indenture, mortgage, deed of trust, security agreement, pledge agreement, guaranty, contract, undertaking, agreement or instrument, in any case in writing, to which that Person is a party or by which it or any of its properties is bound, or to which it or any of its properties is subject.

"**Conversion/Continuation Notice**" is defined in Section 2.8(D) hereof.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the applicable Interest Period with respect to LIBOR.

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Covered Party**" has the meaning set forth in Section 9.19.

"**Credit Party**" means any Lender or the Global Administrative Agent, individually, and "**Credit Parties**" means each of the Lenders and the Global Administrative Agent, collectively.

"**Cure Loan**" is defined in Section 8.2 hereof.

"**Default**" means an event described in Article VII hereof.

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**" means any Lender, as determined by the Global Administrative Agent, that has (a) within three (3) Business Days of the date required to be funded or paid failed to (i) fund its Pro Rata Share of any Advance or Loan or (ii) pay over to the Global Administrative Agent or any Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Global Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) notified any Company, the Global Administrative Agent, any Global Swing Line Lender or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement (unless such writing or public statement states that such position is based on such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) failed, within three (3) Business Days after written request by the Global Administrative Agent, to provide a certification in writing from an authorized officer of such Lender that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Swing Line Loans (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Global Administrative Agent's receipt of such certification in form and substance reasonably satisfactory to it), (d) otherwise failed to pay over to the Global Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three (3) Business Days of the date when due, unless the subject of a good faith dispute, (e) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a direct or indirect parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or

appointment and/or (f) become the subject of a Bail-In Action; provided, that a Lender shall not become a Defaulting Lender solely as the result of (x) the acquisition or maintenance of an ownership interest in such Lender or a Person controlling such Lender or (y) the exercise of control over a Lender or a Person controlling such Lender, in each case, by a Governmental Authority or an instrumentality thereof.

"**Disqualified Institutions**" means (a)(i) those Persons that are reasonably determined by Harley to be (A) a competitor of any of the Companies or any of their Subsidiaries or (B) a Person that is, or is owned or controlled by, a participant in the transportation industry and/or a credit union in the business of providing commercial and/or consumer financing for the purchase of products of a type sold by one or more of the Companies and/or their Affiliates (the entities in this clause (B) being referred to as "transportation industry entities"), and (ii) those banks, financial institutions and other institutional lenders that, in the case of each of the foregoing clauses (a)(i) and (a)(ii), have been specifically identified by Harley to the Global Administrative Agent and the Lenders in writing prior to the Closing Date; provided that, Harley, by notice to the Global Administrative Agent and the Lenders after the Closing Date, shall be permitted to supplement from time to time in writing by name the list of Persons that are Disqualified Institutions to the extent that the Persons added by such supplements are competitors of the Companies or are transportation industry entities, and each such supplement shall become effective three (3) Business Days after delivery thereof to the Global Administrative Agent and the Lenders (including through an Approved Electronic Platform), but which shall not apply retroactively to disqualify any Persons that have previously acquired an assignment or participation interest in the Loans (but solely with respect to such Loans) in accordance with this Agreement and (b) any Affiliate of a Person described in the immediately preceding clause (a), to the extent such Affiliate (i) is clearly identifiable as an affiliate of the applicable competitor, transportation industry entity, bank, financial institution or institutional lender solely by similarity of such Affiliate's name and (ii) is not a bona fide debt investment fund that is an Affiliate of the applicable competitor, transportation industry entity, bank, financial institution or institutional lender. It is understood and agreed that (i) the Global Administrative Agent shall have no responsibility or liability to determine or monitor whether any Lender or potential Lender is a Disqualified Institution and (ii) Harley's failure to deliver such list (or supplement thereto) in accordance with Section 14.1 shall render such list (or supplement thereto) not received and not effective.

"**Dollar**" and "**$**" means dollars in the lawful currency of the United States of America.

"**Dollar Amount**" of any amount of any currency means, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in a Foreign Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with such Foreign Currency last provided (either by publication or otherwise provided to the Global Administrative Agent) by the applicable Reuters source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with such Foreign Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Global Administrative Agent in its reasonable good faith discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as reasonably determined in good faith by the Global Administrative Agent, in consultation with Harley, using any reasonable method of determination it deems reasonably

appropriate) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Global Administrative Agent, in consultation with Harley, using any method of determination it deems reasonably appropriate.

"**DQ List**" is defined in Section 13.3(D)(iv) hereof.

"**Early Opt-in Election**" means the occurrence of:

(1) (i) a determination by the Global Administrative Agent and/or Harley or (ii) a notification by the Required Lenders to the Global Administrative Agent (with a copy to Harley) that the Required Lenders have determined that syndicated credit facilities denominated in the applicable Specified Currency being executed at such time, or that include language similar to that contained in Section 3.3 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate, and

(2) (i) the election by the Global Administrative Agent and/or Harley or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Global Administrative Agent of written notice of such election to Harley and the Lenders, by Harley of written notice of such election to the Global Administrative Agent and the Lenders or by the Required Lenders of written notice of such election to the Global Administrative Agent (with a copy to Harley).

"**Earnouts**" means any "earnouts" or similar obligations accrued in connection with any acquisition determined in accordance with generally accepted accounting principles.

"**EEA Financial Institution**" means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Electronic Signature**" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"**Eligible Currency**" means any currency other than Dollars or euro that is readily available, freely traded, in which deposits are customarily offered to banks in the London interbank market, convertible into Dollars in the international interbank market and as to which a Dollar Amount may be readily calculated. If, after the designation by the Lenders of any currency as an Agreed Currency, currency control or other exchange regulations are imposed in the country in which such currency is issued with the result that different types of such currency are introduced, such country's currency is, in the determination of the Global Administrative

Agent, no longer readily available or freely traded or as to which, in the determination of the Global Administrative Agent, a Dollar Amount is not readily calculable, then the Global Administrative Agent shall promptly notify the Syndicated Global Lenders and each Global Borrower, and such country's currency shall no longer be an Agreed Currency until such time as all of the Syndicated Global Lenders (in the case of an Agreed Currency) agree to reinstate such country's currency as an Agreed Currency and promptly, but in any event within five (5) Business Days of receipt of such notice from the Global Administrative Agent, the applicable Borrower shall repay all Loans in such affected currency or convert such Loans into Loans in Dollars or another Agreed Currency, subject to the other terms contained in Article II.

"**Environmental Action**" means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, Environmental Permit or Hazardous Materials or arising from alleged injury or threat of injury to the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"**Environmental Law**" means any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"**ERISA Affiliate**" means any Person that for purposes of Title IV of ERISA is a member of Harley's controlled group, or under common control with Harley, within the meaning of Section 414 of the Code.

"**ERISA Event**" means (a) (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC, or (ii) the requirements of subsection (1) of Section 4043(b) of ERISA (without regard to subsection (2) of such Section) are met with a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of Harley or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by Harley or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for the imposition of a

lien under Section 302(f) of ERISA shall have been met with respect to any Plan; (g) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 307 of ERISA; or (h) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Plan.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"**EURIBOR**" means, with respect to any Eurocurrency Rate Loan denominated in euro and for any Interest Period, the euro interbank offered rate administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for euro appearing on the applicable EURIBOR Reference Page as of the applicable EURIBOR Fixing Time and having a maturity approximately equal to the requested Interest Period (the "**EURIBOR Screen Rate**"); provided that, if the EURIBOR Screen Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Notwithstanding the foregoing, (A) if a EURIBOR Screen Rate shall not be available at such time for such Interest Period (the "**Impacted EURIBOR Interest Period**"), then EURIBOR for euro and such Interest Period shall be the EURIBOR Interpolated Rate and (B) if any EURIBOR Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. It is understood and agreed that all of the terms and conditions of this definition of "EURIBOR" shall be subject to Section 3.3.

"**EURIBOR Fixing Time**" means the relevant currency fixing date and/or time described in Schedule I and Schedule II.

"**EURIBOR Interpolated Rate**" means, at any time, with respect to any Eurocurrency Rate Loan denominated in euro and for any Interest Period, the rate per annum determined reasonably and in good faith by the Global Administrative Agent (which determination shall be conclusive and binding absent demonstrable error) to be equal to the rate that results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for euro) that is shorter than the Impacted EURIBOR Interest Period and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for euro) that exceeds the Impacted EURIBOR Interest Period, in each case, at such time; provided that, if any EURIBOR Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"**EURIBOR Reference Page**" means, with respect to the euro interbank offered rate as administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for euro, page EURIBOR01 of the Reuters screen that displays such rate or, in the event such rate does not appear on either of such Reuters pages or screen, any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Global Administrative Agent from time to time in its reasonable discretion (and consistent with any such selection by the Global Administrative Agent generally under substantially similar credit facilities for which it acts as administrative agent) at approximately 11:00 a.m., Brussels time, at the EURIBOR Fixing Time for euro and such Interest Period.

"**EURIBOR Screen Rate**" has the meaning assigned to such term in the definition of "EURIBOR".

"**euro**" and "**€**" means the single currency of the Participating Member States.

"**Eurocurrency Base Rate**" means, with respect to any Eurocurrency Rate Advance or any Swing Line Loan for any specified Interest Period, or a Bid Rate Advance pursuant to an Indexed Rate Auction for an Interest Period designated by the relevant Borrower, in each case with respect to an Applicable Agreed Currency, (i) LIBOR with respect to any such currency other than, in the case of Syndicated Global Loans, euro and (ii) EURIBOR solely with respect to euro.

"**Eurocurrency Payment Office**" of the Global Administrative Agent shall mean, for each of the Agreed Currencies, the office, branch or affiliate of the Global Administrative Agent, as it may from time to time specify to Harley and each Syndicated Global Lender as its Eurocurrency Payment Office.

"**Eurocurrency Rate**" means, with respect to a Swing Line Loan, a Eurocurrency Rate Loan and a Eurocurrency Rate Advance for the relevant Interest Period, an interest rate per annum equal to the sum of (i) the quotient of (a) the Eurocurrency Base Rate applicable to such Interest Period, divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to such Interest Period, plus (ii) the Applicable Margin.

"**Eurocurrency Rate Advance**" means a Syndicated Global Advance or Syndicated Canadian Advance which bears interest at the Eurocurrency Rate.

"**Eurocurrency Rate Loan**" means a Swing Line Loan, Syndicated Global Loan or Syndicated Canadian Loan, or portion thereof, which bears interest at the Eurocurrency Rate.

"**Exchange Rate**" means, with respect to any Foreign Currency, the rate of exchange for the purchase of Dollars with such Foreign Currency last provided (either by publication or otherwise provided to the Global Administrative Agent) by the applicable Reuters source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with such Foreign Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Global Administrative Agent in its reasonable discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as reasonably determined in good faith by the Global Administrative Agent, in consultation with Harley, using any reasonable method of determination it deems reasonably appropriate).

"**Excluded Taxes**" means, in the case of each Lender or applicable Lending Installation and the Global Administrative Agent, (a) taxes imposed on (or measured by) its overall net income, and franchise taxes imposed on it, by (i) the jurisdiction under the laws of which such Lender or the Global Administrative Agent is incorporated or organized or (ii) the jurisdiction in which the Global Administrative Agent's or such Lender's principal executive office or such Lender's applicable Lending Installation is located and (b) withholding taxes imposed under FATCA.

"**Exemption Certificate**" is defined in Section 3.5(iv) hereof.

"**Existing Credit Agreement**" has the meaning assigned to such term in the recitals hereof.

"**Existing 2018 Credit Agreement**" is defined in Section 4.1 hereof.

"**Extended Termination Date**" is defined in Section 2.21(A) hereof.

"**Extending Lender**" is defined in Section 2.21(B) hereof.

"**Extension Availability Period**" means the period beginning on the Closing Date and ending on the five year anniversary thereof.

"**Extension Date**" is defined in Section 2.21(A) hereof.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**Federal Funds Effective Rate**" shall mean, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions (as determined in such manner as shall be set forth on the Federal Reserve Bank of New York's Website from time to time) and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"**Federal Reserve Bank of New York's Website**" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"**Finance Receivables**" means dealer wholesale receivables, retail installment contracts, promissory notes, retail leases, charge accounts or other receivables, chattel paper or other similar financial assets originated, acquired or serviced in the ordinary course of business by any of the Companies or their Subsidiaries and shall include all related collateral and assets and any retained assets in respect of any of the foregoing.

"**Finance Receivables Subsidiary**" means a special purpose, bankruptcy remote corporation, partnership, limited liability company or trust which is wholly-owned, directly or indirectly, by any one or more of the Companies, and which is formed for the sole and exclusive purpose of (i) purchasing or otherwise acquiring Finance Receivables from one or more of the Companies or their respective Subsidiaries, (ii) financing such purchases or otherwise facilitating a Permitted Finance Receivables Securitization and (iii) conducting activities related thereto.

"**Finco**" means HDFS and HDCC.

"**Finco Guarantor**" means any of HDCC or HDFSI and "**Finco Guarantors**" means each of HDCC and HDFSI and in each such case their respective successors and permitted assigns.

"**Finco Leverage Ratio**" is defined in Section 6.3(A) hereof.

"**Fitch**" is defined in Section 2.6(b) hereof.

"**Fixed Rate Advance**" means a Eurocurrency Rate Advance or a CDOR Advance.

"**Fixed Rate Loan**" means a Eurocurrency Rate Loan or a CDOR Loan, as applicable.

"**Fixed Rate Swing Line Loan**" means a U.K. Swing Line Loan which bears interest at the Eurocurrency Rate or a Canadian Swing Line Loan which bears interest at CDOR.

"**Floating Rate**" means the Canadian Prime Rate or the Alternate Base Rate, as applicable.

"**Floating Rate Advance**" means a Canadian Prime Rate Advance or Base Rate Advance, as applicable.

"**Floating Rate Loan**" means a Syndicated Global Loan or Syndicated Canadian Loan, or portion thereof, or a Swing Line Loan, in each case which bears interest at the Alternate Base Rate, the Canadian Prime Rate or any other floating rate, as applicable, plus the Floating Rate Margin (if any).

"**Floating Rate Margin**" means a rate per annum equal to the amount (if any) by which the Applicable Margin exceeds 1.00%.

"**Foreign Borrower**" means the Canadian Borrower.

"**Foreign Currency**" means Specified Currencies other than Dollars.

"**Foreign Currency Amount**" of any amount of any Foreign Currency means, at the time of determination thereof, (a) if such amount is expressed in such Foreign Currency, such amount and (b) if such amount is expressed in Dollars, the equivalent of such amount in such Foreign Currency determined by using the rate of exchange for the purchase of such Foreign Currency with Dollars last provided (either by publication or otherwise provided to the Global Administrative Agent) by the applicable Reuters source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of such Foreign Currency with Dollars, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Global Administrative Agent in its reasonable discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in such Foreign Currency as reasonably determined in good faith by the Global Administrative Agent, in consultation with Harley, using any reasonable method of determination it deems reasonably appropriate).

"**Global Administrative Agent**" means JPMorgan Chase Bank, N.A. (including any office, branch or affiliate of JPMorgan Chase Bank, N.A.) in its capacity as contractual representative for itself and the Lenders pursuant to Article X hereof and any successor Global Administrative Agent appointed pursuant to Article X hereof.

"**Global Borrower**" means any of the U.S. Borrowers and "**Global Borrowers**" means, collectively, the U.S. Borrowers, in each case together with its respective successors and permitted assigns.

"**Global Rate Option**" means the Eurocurrency Rate or Alternate Base Rate.

"**Global Swing Line Lender**" means (i) the Initial Global Swing Line Lender and (ii) any other Lender that is designated as a Global Swing Line Lender in accordance with Section 2.9.4.

"**Governmental Authority**" means any nation or government, any monetary authority, any federal, state, provincial, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"**Guarantee**" is defined in Article XII hereof.

"**Guarantor**" means HDFS and each of the Finco Guarantors and in each such case their respective successors and permitted assigns.

"**Harley**" means Harley Davidson, Inc., a Wisconsin corporation, and its successors and assigns.

"**Hazardous Materials**" means (a) petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

"**HDCC**" means Harley-Davidson Credit Corp., a Nevada corporation, and its successors and permitted assigns.

"**HDFS**" means Harley-Davidson Financial Services, Inc., a Delaware corporation, and its successors and permitted assigns.

"**HDFSI**" means Harley-Davidson Financial Services International, Inc., a Delaware corporation, and its successors and permitted assigns.

"**Hedging Obligations**" of a Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (i) any and all agreements, devices or arrangements designed to protect at least one of the parties thereto from the fluctuations of interest rates, commodity prices, exchange rates or forward rates applicable to such party's assets, liabilities or exchange transactions, including, but not limited to, dollar-denominated or cross-currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection agreements, forward rate

currency or interest rate options, puts and warrants, and (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any of the foregoing.

"**Impacted EURIBOR Interest Period**" has the meaning assigned to such term in the definition of "EURIBOR".

"**Impacted LIBOR Interest Period**" has the meaning assigned to such term in the definition of "LIBOR".

"**Increasing Lender**" is defined in Section 2.4(b) hereof.

"**Incremental Term Loan**" is defined in Section 2.4(b) hereof.

"**Incremental Term Loan Amendment**" is defined in Section 2.4(b) hereof.

"**Indebtedness**" of any Person means, without duplication, (a) the principal of all obligations of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof), (b) the principal of all obligations of such Person evidenced by bonds, notes, acceptances, debentures or other instruments or letters of credit (other than obligations in respect of (x) trade letters of credit and (y) standby letters of credit (excluding any standby letter of credit (1) supporting Indebtedness of any Person or (2) obtained for any purpose not in the ordinary course of business)) (or reimbursement obligations with respect thereto) or representing the balance deferred and unpaid of the purchase price of any Property (including pursuant to Capitalized Leases) or services, if and to the extent any of the foregoing indebtedness would appear as a liability upon a balance sheet of such Person prepared in accordance with Agreement Accounting Principles (except that any such balance that constitutes a trade payable and/or an accrued liability arising in the ordinary course of business shall not be considered Indebtedness), (c) the net capitalized amount of all Capitalized Lease Obligations of such Person, (d) Indebtedness, whether or not assumed, secured by Liens or payable out of the proceeds or production from Property now or hereafter owned or acquired by such Person (excluding in any event obligations in respect of Permitted Finance Receivables Securitizations to the extent such obligations would not appear as a liability upon a balance sheet of such Person prepared in accordance with Agreement Accounting Principles), (e) Contingent Obligations of such Person in respect of Indebtedness of others and (f) net Hedging Obligations of such Person. The amount of Indebtedness of any Person at any date shall be without duplication (i) the outstanding balance at such date of all uncontingent obligations as described above and the liability with respect to any such Contingent Obligations at such date as calculated in accordance with the definition of "Contingent Obligation" and (ii) in the case of Indebtedness of others secured by a Lien to which the Property or assets owned or held by such Person is subject, the lesser of the fair market value at such date of any asset subject to a Lien securing the Indebtedness of others and the amount of the Indebtedness secured (provided that if such Person has not assumed or become liable for the payment of such Indebtedness, it shall be taken into account only to the extent of the book value or fair market value, whichever is greater, of the Property subject to such Indebtedness). Notwithstanding the foregoing, Indebtedness shall exclude (i) obligations in respect of Permitted Finance Receivables Securitizations to the extent such obligations would not appear as a liability upon a balance sheet of such Person prepared in accordance with Agreement Accounting Principles, (ii) all intercompany indebtedness, obligations and Contingent Obligations, all to the extent owing by and among one or more of the Companies and their Subsidiaries, (iii) all obligations under the Support Agreement or other

support agreements among one or more of the Companies, (iv) purchase price adjustments, Earnouts, holdbacks and deferred payments of a similar nature in connection with an acquisition (including deferred compensation representing consideration or other contingent obligations incurred in connection with an acquisition), (v) any Indebtedness that has been defeased, discharged and/or redeemed, provided that funds in an amount equal to all such Indebtedness (including interest and any other amounts required to be paid to the holders thereof in order to give effect to such defeasance, discharge and/or redemption) have been irrevocably deposited with a trustee for the benefit of the relevant holders of such Indebtedness and (vi) interest, fees, make-whole amounts, premiums, charges or expenses, if any, relating to the principal amount of Indebtedness. The amount of Indebtedness of Harley and any Subsidiary hereunder shall be calculated without duplication of guaranty obligations of Harley or any Subsidiary in respect thereof.

"**Indemnified Matters**" is defined in Section 9.6(B) hereof.

"**Indemnitees**" is defined in Section 9.6(B) hereof.

"**Indexed Rate Auction**" is defined in Section 2.10(b)(i) hereof.

"**Ineligible Institution**" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) Harley, any of its Subsidiaries or any of its Affiliates, (d) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (e) a Disqualified Institution.

"**Information Memorandum**" means the Confidential Information Memorandum dated March 2020 relating to the Borrowers and the Transactions.

"**Initial Global Swing Line Lender**" means JPMorgan Chase Bank, N.A. and its permitted successors and assigns (including any office, branch or affiliate of JPMorgan Chase Bank, N.A. or such a permitted successor or assign); provided that the Initial Global Swing Line Lender in respect of Canadian Swing Line Loans or USD Swing Line Loans to the Canadian Borrower shall mean JPMorgan Chase Bank, N.A. or any of its offices, branches and affiliates, in each case, resident in Canada within the meaning of the *Income Tax Act* (Canada), and the permitted successors and assigns thereof.

"**Interest Period**" means, (a) with respect to a Eurocurrency Rate Loan, a period of one (1) week or one (1), two (2), three (3) or six (6) months (or such other period of time as is consented to by each of the Lenders) commencing on a Business Day selected by the applicable Borrower pursuant to this Agreement and (b) with respect to a CDOR Loan, a period selected by the Canadian Borrower or the applicable U.S. Borrower in accordance with the Syndicated Canadian Addendum. For Eurocurrency Rate Loans, such Interest Period shall end on (but exclude) the day which corresponds numerically to such date one (1) week or one (1), two (2), three (3) or six (6) months thereafter (or such other period of time as is consented to by each of the Lenders); provided, however, that if there is no such numerically corresponding day in such next, second, third or sixth (or other applicable) succeeding month, such Interest Period shall end on the last Business Day of such next, second, third or sixth (or other applicable) succeeding month. If an Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next succeeding Business Day; provided, however, that, except in the case of a one (1) week Interest Period, for Eurocurrency Rate Loans, if said next succeeding

Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Business Day.

"**IRS**" means the Internal Revenue Service and any Person succeeding to the functions thereof.

"**Lender Notice Date**" is defined in Section 2.21(B) hereof.

"**Lender Parent**" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"**Lenders**" means the lending institutions listed on the signature pages of this Agreement or a Syndicated Canadian Addendum and any other Person that shall have become a Lender hereunder pursuant to Section 2.4(b), including each Syndicated Global Lender, each Global Swing Line Lender, each Syndicated Canadian Bank and their respective successors and assigns.

"**Lending Installation**" means, with respect to a Lender or the Global Administrative Agent, any office, branch, subsidiary or affiliate of such Lender or the Global Administrative Agent.

"**LIBOR**" means, with respect to any Eurocurrency Rate Loan denominated in any Applicable Agreed Currency (other than euro) and for any Interest Period, the London interbank offered rate administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for such Applicable Agreed Currency appearing on the applicable LIBOR Reference Page, in each case as of the applicable LIBOR Fixing Time and having a maturity approximately equal to the requested Interest Period (the "**LIBOR Screen Rate**"); provided that, if the LIBOR Screen Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Notwithstanding the foregoing, (A) if a LIBOR Screen Rate shall not be available at such time for such Interest Period (the "**Impacted LIBOR Interest Period**"), then LIBOR for such currency and such Interest Period shall be the LIBOR Interpolated Rate and (B) if any LIBOR Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. It is understood and agreed that all of the terms and conditions of this definition of "LIBOR" shall be subject to Section 3.3.

"**LIBOR Fixing Time**" means the relevant currency fixing date and/or time described in Schedule I and Schedule II; provided that, with respect to any Eurocurrency Rate Loan denominated in any Applicable Agreed Currency (other than euro), in the event market practice differs in the relevant market where LIBOR for such currency is to be determined, the LIBOR Fixing Time will be determined by the Global Administrative Agent in accordance with market practice in such market (and if quotations would normally be given on more than one day, then the LIBOR Fixing Time will be the last of those days)).

"**LIBOR Interpolated Rate**" means, at any time, with respect to any Eurocurrency Rate Loan denominated in any Applicable Agreed Currency (other than euro) and for any Interest Period, the rate per annum determined reasonably and in good faith by the Global Administrative Agent (which determination shall be conclusive and binding absent demonstrable error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBOR Screen Rate for the longest period (for which the LIBOR Screen Rate is available for the applicable currency) that is shorter than the Impacted LIBOR Interest Period and (b) the LIBOR Screen Rate for the shortest period (for which the LIBOR Screen Rate is available for the applicable currency)

that exceeds the Impacted LIBOR Interest Period, in each case, at such time; provided that, if any LIBOR Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"**LIBOR Reference Page**" means, with respect to any London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for any Applicable Agreed Currency, pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate or, in the event such rate does not appear on either of such Reuters pages or screen, any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Global Administrative Agent from time to time in its reasonable discretion (and consistent with any such selection by the Global Administrative Agent generally under substantially similar credit facilities for which it acts as administrative agent) at approximately 11:00 a.m., London time, at the LIBOR Fixing Time for such currency and Interest Period.

"**LIBOR Screen Rate**" has the meaning assigned to such term in the definition of "LIBOR".

"**Lien**" means any security interest, lien (statutory or other) or other similar charge or encumbrance of any kind or nature whatsoever (including, without limitation, the interest of a vendor or lessor under any conditional sale, Capitalized Lease or other title retention agreement (excluding operating leases)).

"**Limited Conditionality Acquisition**" is defined in Section 2.4(b) hereof.

"**Limited Conditionality Acquisition Agreement**" is defined in Section 2.4(b) hereof

"**Loan**" means a Syndicated Global Loan, a Bid Rate Loan, a Syndicated Canadian Loan or a Swing Line Loan.

"**Loan Account**" is defined in Section 2.14(E) hereof.

"**Loan Documents**" means this Agreement, the Syndicated Canadian Addendum, the Notes, the Support Agreement and all other documents, instruments and agreements executed pursuant thereto or contemplated thereby, in each case as the same may be amended, restated or otherwise modified and in effect from time to time.

"**Material Adverse Change**" means any material adverse change in the business, assets, operations or financial condition of Harley and its Subsidiaries taken as a whole (excluding changes or effects in connection with specific events (and not general economic or industry conditions) applicable specifically to Harley and/or its Subsidiaries as disclosed in any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K filed with or furnished to the Commission prior to the Closing Date).

"**Material Adverse Effect**" means any event, development or circumstance that has had a material adverse effect on (a) the business, assets, operations or financial condition of Harley and its Subsidiaries taken as a whole (excluding changes or effects in connection with specific events (and not general economic or industry conditions) applicable specifically to Harley and/or its Subsidiaries as disclosed in any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K filed with or furnished to the Commission prior to the Closing

Date) or (b) the validity or enforceability against the Companies of any of the Loan Documents or the rights or remedies of the Global Administrative Agent and the Lenders against the Companies thereunder.

"**Material Subsidiary**" means, at any time, any Subsidiary of Harley with a Net Worth (after elimination of intercompany assets) equal to or greater than 10% of Consolidated Net Worth of Harley (as of the end of the most recent fiscal quarter), or Net Income (after elimination of intercompany revenues) for the period of four consecutive fiscal quarters then most recently ended during which the Consolidated Net Income of Harley was not a loss equal to or greater than 10% of Consolidated Net Income (for such period) of Harley; provided that, if at any time the aggregate amount of Harley's Consolidated Net Income for such period attributable to Subsidiaries that are not Material Subsidiaries exceeds thirty percent (30%) of Harley's Consolidated Net Income for such period, Harley shall designate sufficient Subsidiaries as "Material Subsidiaries" to eliminate such excess, and such designated Subsidiaries shall for all purposes of this Agreement constitute Material Subsidiaries until such designation is no longer necessary to comply with this proviso; provided further, that no Subsidiary of Harley that is not a Consolidated Subsidiary of Harley shall be deemed to be a "Material Subsidiary".

"**Moody's**" is defined in Section 2.6(b) hereof.

"**Moody's Rating**" is defined in Section 2.6(b) hereof.

"**Multiemployer Plan**" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which Harley or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"**Multiple Employer Plan**" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of Harley or any ERISA Affiliate and at least one Person other than Harley and the ERISA Affiliates or (b) was so maintained and in respect of which Harley or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"**Net Income**" of any Person for any period means the net income (or loss) of such Person for such period, as shall be determined in accordance with Agreement Accounting Principles.

"**Net Worth**" of any Person means such Person's consolidated shareholders' equity, as shall be determined in accordance with Agreement Accounting Principles.

"**New Currency**" is defined in Section 2.12 hereof.

"**Non-Extending Lender**" is defined in Section 2.21(B) hereof.

"**Non Pro Rata Loan**" is defined in Section 8.2 hereof.

"**Non-U.S. Lender**" is defined in Section 3.5(iv) hereof.

"**Notes**" means the Syndicated Global Notes, the Syndicated Canadian Notes and the Bid Rate Notes.

"**Notice of Assignment**" is defined in Section 13.3(B) hereof.

"**NYFRB**" means the Federal Reserve Bank of New York.

"**NYFRB Rate**" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if both such rates are not so published for any day that is a Business Day, the term "NYFRB Rate" means the rate quoted for such day for a federal funds transaction at 11:00 a.m., New York City time, on such day received by the Global Administrative Agent from a Federal funds broker unaffiliated with the Global Administrative Agent of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Obligations**" means all Loans, advances, debts, liabilities, obligations, covenants and duties owing by any Borrower to the Global Administrative Agent, either Arranger, any Lender, any Global Swing Line Lender, any Syndicated Canadian Bank, any Affiliate of any of the foregoing or any Indemnitee, of any kind or nature, present or future, arising under this Agreement, the Notes or any other Loan Document, whether or not evidenced by any note, guaranty or other instrument, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification, or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired. The term includes, without limitation, all interest, charges, expenses, fees, attorneys' fees and disbursements, paralegals' fees (in each case whether or not allowed), and any other sum chargeable to any Borrower under this Agreement or any other Loan Document.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of Treasury.

"**Original Currency**" is defined in Section 2.12 hereof.

"**Other Taxes**" is defined in Section 3.5 hereof.

"**Outstanding Credit Exposure**" means, with respect to any Lender at any time, the sum of (i) the aggregate outstanding principal Dollar Amount of its Syndicated Global Loans outstanding at such time, plus (ii) the aggregate principal Dollar Amount of its Pro Rata Share of the aggregate outstanding principal Dollar Amount of Syndicated Canadian Loans outstanding at such time, plus (iii) its Swing Line Exposure at such time.

"**Overnight Bank Funding Rate**" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York's Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"**Overnight Foreign Currency Rate**" means, for any amount payable in a currency other than Dollars, the rate of interest per annum as determined by the Global Administrative Agent (or in the case of any amount payable on a Swing Line Loan, the applicable Global Swing Line Lender) at which overnight or weekend deposits in the relevant currency (or if such amount due

remains unpaid for more than three Business Days, then for such other period of time as the Global Administrative Agent or the applicable Global Swing Line Lender (as applicable) may elect) for delivery in immediately available and freely transferable funds would be offered by the Global Administrative Agent or the applicable Global Swing Line Lender (as applicable) to major banks in the interbank market upon request of such major banks for the relevant currency as determined above and in an amount comparable to the unpaid principal amount of the related Loan.

"Participant Register" is defined in Section 13.2(D) hereof.

"**Participants**" is defined in Section 13.2(A) hereof.

"**Participating Member State**" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

"**Payment Date**" means the last Business Day of each calendar quarter and the Termination Date.

"**PBGC**" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"**Permitted Finance Receivables Securitization**" means any financial asset financing program or facility providing for the sale, conveyance, pledge or other transfer of Finance Receivables by any of the Companies or their respective Subsidiaries to a trust or to one or more limited purpose finance companies, special purpose entities or financial institutions or other third party investors or financiers, either directly or through one or more Subsidiaries.

"**Permitted Liens**" means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced: (a) Liens for taxes, assessments and governmental charges or levies to the extent not required to be paid under Section 6.1.2 hereof; (b) Liens imposed by law, such as materialmen's, mechanics', carriers', landlords', workmen's and repairmen's Liens and other similar Liens arising in the ordinary course of business securing obligations that are either (i) not overdue for a period of more than forty-five (45) days or (ii) being contested in good faith and by proper actions and as to which appropriate reserves are being maintained; (c) pledges or deposits to secure obligations under workers' compensation laws, unemployment insurance or similar legislation or to secure public or statutory obligations and/or securing liability for reimbursement or indemnification obligations to insurance carriers providing property, casualty or liability insurance to one or more of the Companies and/or the Material Subsidiaries; (d)(i) easements, rights of way and other encumbrances on title to real Property, (ii) zoning, building, entitlement and other land use regulations and (iii) any zoning or similar law, rule, regulation or requirement or right reserved to, or vested in, any Governmental Authority to control or regulate the use of any real property, in each of the foregoing cases that does not render title to the Property encumbered thereby unmarketable or materially adversely affect the use of such Property for its present purposes; (e) Liens of attachment or judgment with respect to judgments, writs or warrants of attachment, or similar process against any of the Companies or any of their Subsidiaries which do not constitute a Default under Section 7.1(f); (f) Liens arising from leases, subleases, licenses or sublicenses granted to others which do not interfere in any material respect with the business of the Companies or any of their Subsidiaries; (g) any interest or title of the lessor in the Property

subject to any operating lease entered into by any of the Companies or any of their Subsidiaries in the ordinary course of business; (h) Liens in respect of an agreement to dispose of any asset, to the extent such disposal is permitted by this Agreement; (i) Liens arising under any retention of title arrangements entered into in the ordinary course of business or over goods or documents of title to goods arising in the ordinary course of documentary credit transactions; (j) Liens arising due to any cash pooling, netting or composite account arrangements between any one or more of the Borrowers and any of their Subsidiaries or between any one or more of such entities and one or more banks or other financial institutions where any such entity maintains deposits; (k) customary rights of set off, revocation, refund or chargeback or similar rights under deposit disbursement, concentration account agreements or under the UCC (or comparable foreign law) or arising by operation of law of banks or other financial institutions where any Borrower or any of its Subsidiaries maintains deposit, disbursement or concentration accounts in the ordinary course of business; (l) any Lien that may from time to time be created under any Loan Document; (m) any Lien on any landlord's estate or interest in any property that is leased by any Company or Material Subsidiary; (n) Liens securing the non-delinquent performance of bids, trade contracts (other than for borrowed money), leases and statutory obligations, Contingent Obligations in connection with surety bonds, appeal bonds and similar instruments and other non-delinquent obligations of a like nature, in each case incurred in the ordinary course of business; (o) Liens securing reimbursement obligations incurred in the ordinary course of business for letters of credit or banker's acceptances, which Liens encumber only goods, or documents of title covering goods, which are purchased in transactions for which such letters of credit or banker's acceptances are issued; and (p) contractual rights of set-off and similar rights securing Hedging Obligations.

"**Permitted Securitization Recourse Obligations**" of a Person means recourse obligations of such Person with respect to Finance Receivables sold, pledged or otherwise transferred pursuant to a Permitted Finance Receivables Securitization, if and only if such recourse obligations constitute performance guarantees and/or indemnification or repurchase obligations arising as a result of the breach by such Person of a representation, warranty or covenant in respect of such Finance Receivables or otherwise in respect of losses, costs or expenses arising as a result of such Permitted Finance Receivables Securitizations, in each case other than (A) recourse for Finance Receivables uncollectible because of bankruptcy, insolvency, lack of creditworthiness or other mere failure to pay on the part of the obligor with respect to such Finance Receivable, and (B) indemnification or repurchase obligations arising from a representation, warranty or covenant relating to the payment of any Indebtedness incurred or securities issued in connection with such Permitted Finance Receivables Securitization.

"**Person**" means any natural person, corporation, firm, company, joint venture, partnership, limited liability company, association, enterprise, trust or other entity or organization, or any government or political subdivision or any agency, department or instrumentality thereof.

"**Plan**" means a Single Employer Plan or a Multiple Employer Plan.

"**Plan Asset Regulations**" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"**Pounds Sterling**" means the lawful currency of the United Kingdom.

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined reasonably and in good faith by the Global Administrative Agent and consistent with any such determination by the Global Administrative Agent generally under substantially similar credit facilities for which it acts as administrative agent) or any similar release by the Board (as determined reasonably and in good faith by the Global Administrative Agent and consistent with any such determination by the Global Administrative Agent generally under substantially similar credit facilities for which it acts as administrative agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"**Pro Rata Share**" means, with respect to any Syndicated Global Lender, the percentage obtained by dividing (A) such Syndicated Global Lender's Commitment at such time (in each case, as adjusted from time to time in accordance with the provisions of this Agreement) by (B) the Aggregate Commitment at such time; provided, however, that, if the Commitments have been terminated pursuant to the terms of this Agreement, "**Pro Rata Share**" means, with respect to any Syndicated Global Lender, the percentage obtained by dividing (A) the aggregate outstanding principal Dollar Amount of such Syndicated Global Lender's (i) Syndicated Global Loans plus (ii) share of the obligation to purchase participations in Swing Line Loans and Syndicated Canadian Loans by (B) the aggregate outstanding principal Dollar Amount of all Syndicated Global Loans, Swing Line Loans and Syndicated Canadian Loans.

"**Property**" of a Person means any and all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Purchasers**" is defined in Section 13.3(A) hereof.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support**" is defined in Section 9.19 hereof.

"**Register**" is defined in Section 13.3(C) hereof.

"**Regulation D**" means Regulation D of the Board as from time to time in effect and any successor thereto or other regulation or official interpretation of the Board relating to reserve requirements applicable to member banks of the Federal Reserve System.

"**Related Person**" means each of the following: (a) Harley, (b) any Subsidiary of Harley or (c) any employee benefit plan of Harley or of any Subsidiary of Harley or any Person organized, appointed or established by Harley for or pursuant to the terms of any such plan.

"**Release**" means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment, including the movement of contaminants through or in the air, soil, surface water or groundwater.

"**Relevant Governmental Body**" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Board and/or the NYFRB, or a committee officially endorsed or convened by the Board and/or the NYFRB or, in each case, any successor thereto and (ii) with respect to a Benchmark Replacement in respect of Loans denominated in any Foreign Currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"**Relevant Rate**" means (i) with respect to any Syndicated Global Advance that is a Eurocurrency Rate Advance denominated in an Agreed Currency (other than euro), LIBOR, (ii) with respect to any Syndicated Global Advance that is a Eurocurrency Rate Advance denominated in euro, EURIBOR and (iii) with respect to any Syndicated Canadian Advance that is a CDOR Advance denominated in Canadian Dollars, CDOR.

"**Relevant Screen Rate**" means (i) with respect to any Syndicated Global Advance that is a Eurocurrency Rate Advance denominated in an Agreed Currency (other than euro), the LIBOR Screen Rate, (ii) with respect to any Syndicated Global Advance that is a Eurocurrency Rate Advance denominated in euro, the EURIBOR Screen Rate and (iii) with respect to any Syndicated Canadian Advance that is a CDOR Advance denominated in Canadian Dollars, the CDOR Screen Rate.

"**Replacement Lender**" is defined in Section 2.4(a)(ii) hereof.

"**Required Lenders**" means, in all cases subject to Section 8.2(v) hereof, Lenders whose Pro Rata Shares, in the aggregate, are greater than fifty percent (50%); provided, however, that, if any of the Lenders shall have failed to fund its Pro Rata Share of any Loan requested by the applicable Borrower which such Lenders are obligated to fund under the terms of this Agreement and any such failure has not been cured, then for so long as such failure continues, "**Required Lenders**" means Lenders (excluding all Lenders whose failure to fund their respective Pro Rata Shares of such Loans has not been so cured) whose Pro Rata Shares represent greater than fifty percent (50%) of the aggregate Pro Rata Shares of such Lenders; provided, further, however, that, if the Commitments have been terminated pursuant to the terms of this Agreement, "**Required Lenders**" means Lenders (without regard to such Lenders' performance of their respective obligations hereunder) whose Pro Rata Shares, in the aggregate, are greater than fifty percent (50%).

"**Required Syndicated Canadian Banks**" means Syndicated Canadian Banks whose Syndicated Canadian Pro Rata Shares, in the aggregate, are greater than fifty percent (50%); provided, however, that, if any of the Lenders shall have failed to fund its Syndicated Canadian Pro Rata Share of any Syndicated Canadian Loan requested by the Canadian Borrower or a U.S. Borrower which such Syndicated Canadian Banks are obligated to fund under the terms of this Agreement and the Syndicated Canadian Addendum and any such failure has not been cured, then for so long as such failure continues, "**Required Syndicated Canadian Banks**" means Syndicated Canadian Banks (excluding all Syndicated Canadian Banks whose failure to fund

their respective Syndicated Canadian Pro Rata Shares of such Syndicated Canadian Loans has not been so cured) whose Syndicated Canadian Pro Rata Shares represent greater than fifty percent (50%) of the aggregate Syndicated Canadian Pro Rata Shares of such Syndicated Canadian Banks; provided, further, however, that, if the Commitments have been terminated pursuant to the terms of this Agreement or the Syndicated Canadian Commitments have been terminated pursuant to the terms of this Agreement and the Syndicated Canadian Addendum, "**Required Syndicated Canadian Banks**" means Syndicated Canadian Banks (without regard to such Syndicated Canadian Banks' performance of their respective obligations hereunder) whose Syndicated Canadian Pro Rata Shares, in the aggregate, are greater than fifty percent (50%).

"**Reserve Requirement**" means, with respect to an Interest Period, the maximum aggregate reserve, liquid asset, fees or similar requirements (including any marginal, special, emergency or supplemental reserves or other requirements) established by any central bank, monetary authority, the Board, the Financial Conduct Authority, the Prudential Regulation Authority, the European Central Bank or other Governmental Authority for any category of deposits or liabilities customarily used to fund loans in such currency, expressed in the case of each such requirement as a decimal. Such reserve, liquid asset, fees or similar requirements shall include those imposed pursuant to Regulation D of the Board. Eurocurrency Rate Loans shall be deemed to be subject to such reserve, liquid asset, fee or similar requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under any applicable law, rule or regulation, including Regulation D of the Board. The Reserve Requirement shall be adjusted automatically on and as of the effective date of any change in any reserve, liquid asset or similar requirement, and the Global Administrative Agent shall notify Harley promptly of any such adjustment.

"**Reset Date**" is defined in Section 1.2 hereof.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

"**Retired Commitments**" is defined in Section 2.4(a)(ii) hereof.

"**Reuters**" means Thomson Reuters Corp., Refinitiv or any successor thereto.

"**S&P**" is defined in Section 2.6(b) hereof.

"**S&P Rating**" is defined in Section 2.6(b) hereof.

"**Sanctioned Country**" means, at any time, a country or territory which is the subject of any Sanctions (at the time of the Closing Date, Crimea, Cuba, Iran, North Korea and Syria).

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any EU member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person organized or resident in a Sanctioned Country in violation of Sanctions or (c) any Person 50% or greater owned or controlled by any such Person or Persons.

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those

administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any EU member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"**Single Employer Plan**" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of Harley or any ERISA Affiliate and no Person other than Harley and the ERISA Affiliates or (b) was so maintained and in respect of which Harley or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the NYFRB, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"**SOFR-Based Rate**" means SOFR, Compounded SOFR or Term SOFR.

"**Specified Currencies**" means Agreed Currencies and Canadian Dollars.

"**Stamping Fee**" is defined in the Syndicated Canadian Addendum.

"**Subordinated Indebtedness**" is defined in Section 6.3(A) hereof.

"**Subordinated Intercompany Indebtedness**" means Indebtedness arising from intercompany loans; provided if the obligor on such Indebtedness is one or more of the Companies (whether as a primary obligor or a secondary obligor), such Indebtedness shall be subordinated to the Obligations pursuant to the subordination terms attached as Schedule III.

"**Subsidiary**" of a Person means (i) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (ii) any company, partnership, association, trust, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled. Unless otherwise expressly provided, all references herein to a "Subsidiary" shall mean a direct or indirect Subsidiary of Harley.

"**Support Agreement**" means the Support Agreement dated as of September 26, 1996 between Harley and HDFS evidencing Harley's agreement to support certain debts of HDFS and its Subsidiaries, together with and as supplemented by the letter agreement dated as of April 7, 2016, the letter agreement dated as of May 1, 2017, the letter agreement dated as of April 6, 2018, the letter agreement dated as of May 13, 2019 and the letter agreement dated as of April 1, 2020, in each case to the Global Administrative Agent from Harley and HDFS pursuant to which certain modifications to the above-referenced Support Agreement were agreed to for the benefit of the Global Administrative Agent and the Lenders.

"**Supported QFC**" is defined in Section 9.19 hereof.

"**Surviving Commitment**" is defined in Section 2.4(a)(ii) hereof.

"**Surviving Lender**" is defined in Section 2.4(a)(ii) hereof.

"**Swap Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Harley or the Subsidiaries shall be a Swap Agreement.

"**Swing Line Commitment**" means the Canadian Swing Line Commitment, U.K. Swing Line Commitment or USD Swing Line Commitment, as applicable.

"**Swing Line Exposure**" means, at any time, the aggregate principal amount of all Swing Line Loans outstanding at such time. The Swing Line Exposure of any Lender at any time shall be the sum of (a) its Pro Rata Share of the total Swing Line Exposure at such time other than with respect to any Swing Line Loans made by such Lender in its capacity as a Global Swing Line Lender and (b) the aggregate principal amount of all Swing Line Loans made by such Lender as a Global Swing Line Lender outstanding at such time (less the amount of participations funded by the other Lenders in such Swing Line Loans).

"**Swing Line Loan**" means a Canadian Swing Line Loan, U.K. Swing Line Loan or USD Swing Line Loan, as applicable, made available to the applicable Borrower by a Global Swing Line Lender pursuant to Section 2.9.

"**Swiss Francs**" means the lawful currency of Switzerland.

"**Syndicated Canadian Addendum**" means an addendum substantially in the form of Exhibit E with such modifications thereto as shall be approved by the Global Administrative Agent.

"**Syndicated Canadian Advance**" means a borrowing consisting of simultaneous Syndicated Canadian Loans (of the same Type, currency and, if relevant, for the same Interest Period) made to the Canadian Borrower or a U.S. Borrower by the Syndicated Canadian Banks pursuant to Section 2.2.

"**Syndicated Canadian Bank**" means any Lender (or any Affiliate, branch or agency thereof) to the extent it is party to a Syndicated Canadian Addendum. If any agency, branch or Affiliate of any Lender shall be a party to the Syndicated Canadian Addendum, such agency, branch or Affiliate shall, to the extent of any commitment extended and any Loans made by it, have all the rights of such Lender hereunder; provided, however, that such Lender shall, to the exclusion of such agency, branch or Affiliate, continue to have all the voting rights vested in it by the terms hereof.

"**Syndicated Canadian Borrowing**" means any borrowing consisting of a Loan made to the Canadian Borrower or a U.S. Borrower pursuant to Section 2.2 and the Syndicated Canadian Addendum.

"**Syndicated Canadian Borrowing Notice**" is defined in Section 2.6(a) hereof.

"**Syndicated Canadian Commitment**" means, for any Syndicated Canadian Bank, the obligation of such Syndicated Canadian Bank to make Syndicated Canadian Loans not exceeding the Dollar Amount set forth in Exhibit A to this Agreement, as such amount may be modified from time to time pursuant to the terms of this Agreement and/or the Syndicated Canadian Addendum.

"**Syndicated Canadian Loan**" means any loan or Bankers' Acceptance Loan made by a Syndicated Canadian Bank to the Canadian Borrower or a U.S. Borrower pursuant to Section 2.2 and the Syndicated Canadian Addendum.

"**Syndicated Canadian Note**" means, to the extent requested, a promissory note of the Canadian Borrower or a U.S. Borrower payable to any requesting Syndicated Canadian Bank, in substantially the form attached to the Syndicated Canadian Addendum, evidencing the aggregate indebtedness of the Canadian Borrower or such U.S. Borrower, as applicable, to such Syndicated Canadian Bank resulting from the Syndicated Canadian Loans made by such Syndicated Canadian Bank to the Canadian Borrower or such U.S. Borrower, as applicable.

"**Syndicated Canadian Pro Rata Share**" means, with respect to any Syndicated Canadian Bank, the percentage obtained by dividing (A) such Syndicated Canadian Bank's Syndicated Canadian Commitment at such time (in each case, as adjusted from time to time in accordance with the provisions of this Agreement and the Syndicated Canadian Commitment) by (B) the aggregate of the Syndicated Canadian Commitments at such time; provided, however, that, if the Syndicated Canadian Commitments have been terminated pursuant to the terms of this Agreement or the Syndicated Canadian Addendum, "**Syndicated Canadian Pro Rata Share**" means, with respect to any Syndicated Canadian Bank, the percentage obtained by dividing (A) the amount of such Syndicated Canadian Bank's (i) Syndicated Canadian Loans plus (ii) share of the obligation to purchase participations in Canadian Swing Line Loans to the Canadian Borrower by (B) the aggregate outstanding principal amount of all Syndicated Canadian Loans and Canadian Swing Line Loans to the Canadian Borrower and the U.S. Borrowers.

"**Syndicated Global Advance**" means a borrowing consisting of simultaneous Syndicated Global Loans of the same Type made to a Global Borrower by each of the Syndicated Global Lenders pursuant to Section 2.1, and in the case of Eurocurrency Rate Advances, denominated in the same currency and for the same Interest Period.

"**Syndicated Global Advance Borrowing Notice**" is defined in Section 2.6(a) hereof.

"**Syndicated Global Lender**" means any Lender (or any Affiliate, branch or agency thereof) party hereto with a commitment to make Syndicated Global Loans to each Global Borrower.

"**Syndicated Global Loan**" means a loan by a Syndicated Global Lender to a Global Borrower as part of a Syndicated Global Advance.

"**Syndicated Global Note**" means, to the extent requested, a promissory note of a Global Borrower payable to any requesting Syndicated Global Lender, in substantially the form of Exhibit B-1 hereto, evidencing the aggregate indebtedness of such Global Borrower to such Syndicated Global Lender resulting from the Syndicated Global Loans made by such Syndicated Global Lender to such Global Borrower.

"**TARGET Settlement Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) payment system (or, if such payment system ceases to be operative, such other payment system (if any) reasonably determined by the Global Administrative Agent to be a suitable replacement) is open for the settlement of payments in euro.

"**Taxes**" means any and all present or future taxes, duties, levies, imposts, deductions, assessments, fees, charges or withholdings, and any and all liabilities with respect to the foregoing, in each case (i) imposed on or with respect to any payment made by or on account of any obligation of the Borrowers under any Loan Document, but (ii) *excluding* Excluded Taxes.

"**Tax Credit**" means a credit against, relief or remission of, or repayment of any Taxes or Other Taxes.

"**Term SOFR**" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Termination Date**" means the earlier of (a) April 15, 2025 (subject to extension (in the case of each Lender consenting thereto) as provided in Section 2.21) and (b) the date of termination of the Commitments pursuant to Section 2.4 or Section 8.1.

"**Trade Date**" is defined in Section 13.3(D)(i) hereof.

"**Transactions**" means the execution, delivery and performance by the Companies of this Agreement and the other Loan Documents, the borrowing of Loans and the use of the proceeds thereof.

"**Transferee**" is defined in Section 13.5 hereof.

"**Type**" means, (a) with respect to any Syndicated Global Loan, its nature as a Base Rate Loan or Eurocurrency Rate Loan, (b) with respect to any Syndicated Global Advance, its nature as a Base Rate Advance or Eurocurrency Rate Advance, (c) with respect to any Swing Line Loan, its nature as a Eurocurrency Rate Loan, Canadian Prime Rate Loan or CDOR Loan, (d) with respect to any Syndicated Canadian Loan, its nature as a CDOR Loan, Eurocurrency Rate Loan, Base Rate Loan or Canadian Prime Rate Loan and (e) with respect to any Syndicated Canadian Advance, its nature as a CDOR Advance, Eurocurrency Rate Advance, Base Rate Advance or Canadian Prime Rate Advance.

"**U.K. Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms and certain affiliates of such credit institutions or investment firms.

"**U.K. Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

"**U.K. Swing Line Borrowing Notice**" is defined in Section 2.9.3 hereof.

"**U.K. Swing Line Commitment**" means the obligation of the Global Swing Line Lenders to make U.K. Swing Line Loans to the Global Borrowers up to a maximum principal Dollar Amount of $35,000,000 in the aggregate and on a cumulative basis at any one time outstanding.

"**U.K. Swing Line Currency**" means Dollars, euro, and so long as such currencies remain in effect, Pounds Sterling and Swiss Francs.

"**U.K. Swing Line Loan**" means a loan denominated in any U.K. Swing Line Currency made available to a Global Borrower by a Global Swing Line Lender pursuant to Section 2.9.3.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; provided that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"**Unmatured Default**" means an event which, but for the lapse of time or the giving of notice, or both, would constitute a Default.

"**U.S. Borrower**" means Harley or HDFS, and "**U.S. Borrowers**" means, collectively, Harley and HDFS.

"**U.S. Special Resolution Regime**" is defined in Section 9.19 hereof.

"**USD Swing Line Borrowing Notice**" is defined in Section 2.9.1 hereof.

"**USD Swing Line Commitment**" means the obligation of the Global Swing Line Lenders to make USD Swing Line Loans up to a maximum principal amount of $35,000,000 in the aggregate at any one time outstanding.

"**USD Swing Line Loan**" means a Dollar denominated Loan made available to the U.S. Borrowers by a Global Swing Line Lender pursuant to Section 2.9.1.

"**Voting Stock**" means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any U.K. Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. Any accounting terms used in this Agreement which are not specifically defined herein shall be interpreted in accordance with Section 9.8 hereof. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document in any Loan Document shall be construed as referring to such agreement, instrument or other document as amended, restated, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference to any Person in any Loan Document shall be construed to include such Person's successors and assigns (subject to any restrictions on assignments set forth herein or in any other Loan Document) and (iii) any reference in any Loan Document to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law, and any reference in any Loan Document to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

ii. Currency Equivalents

. Not later than 1:00 p.m., New York time or local time, as applicable, on each Calculation Date, the Global Administrative Agent shall (i) determine the Exchange Rate as of such Calculation Date with respect to each Specified Currency and (ii) give notice thereof to Harley and the Syndicated Global Lenders. The Exchange Rates so determined shall become effective immediately with respect to any new Loans being made on any Calculation Date and any Loans being repaid on any Calculation Date and otherwise on the fifth Business Day immediately following the relevant Calculation Date (a "**Reset Date**"), shall remain effective until the next succeeding Reset Date and shall during the period of their effectiveness be employed in making any computation of currency equivalents required to be made under this Agreement (other than pursuant to Section 2.19).

ARTICLE II THE CREDITS

i. Syndicated Global Loans

. Upon the satisfaction of the conditions precedent set forth in Sections 4.1 and 4.2 hereof, from and including the date of this Agreement and prior to the Termination Date, each Syndicated Global Lender severally and not jointly agrees, on the terms and conditions set forth in this Agreement, to make Syndicated Global Loans to the Global Borrowers from time to time, in the Applicable Agreed Currency, in a Dollar Amount not to exceed in the aggregate at any one time outstanding an amount equal to such Syndicated Global Lender's Pro Rata Share of the Aggregate Commitment; provided, however

i.that the sum of (a) the aggregate Dollar Amount of the Syndicated Global Loans then outstanding, (b) the aggregate Dollar Amount of the Bid Rate Loans then outstanding, (c) the aggregate amount of the USD Swing Line Loans then outstanding, (d) the aggregate Dollar Amount of the Canadian Swing Line Loans then outstanding, (e) the aggregate Dollar Amount of the U.K. Swing Line Loans then outstanding and (f) the aggregate Dollar Amount of Syndicated Canadian Loans then outstanding, shall not exceed the Aggregate Commitment, in each case other than as a result of currency fluctuations and then only to the extent permitted in Section 2.3(B);

i.that the aggregate outstanding Dollar Amount of Syndicated Canadian Loans in Canadian Dollars and Canadian Swing Line Loans at any time shall not exceed the Canadian Dollar

Sublimit, in each case other than as a result of currency fluctuations and then only to the extent permitted in Section 2.3(B);

ii.that the aggregate outstanding Dollar Amount of the Aggregate Outstanding Credit Exposure at any time shall not exceed the Aggregate Commitment, in each case other than as a result of currency fluctuations and then only to the extent permitted in Section 2.3(B);

iii.that, notwithstanding anything contained in this Agreement or the Syndicated Canadian Addendum, the aggregate Dollar Amount of all Syndicated Global Loans made by a Syndicated Global Lender, when aggregated with the Syndicated Canadian Loans made by its affiliated Syndicated Canadian Bank, shall not at any time exceed the amount of such Syndicated Global Lender's Commitment, in each case other than as a result of currency fluctuations and then only to the extent permitted in Section 2.3(B); and

iv.that in no event shall the sum at any time of (i) the aggregate principal amount of all outstanding Swing Line Loans made by any Lender in its capacity as a Global Swing Line Lender at such time plus (ii) the Outstanding Credit Exposure at such time of such Lender exceed such Lender's Commitment under this Agreement at such time, except to the extent otherwise agreed by such Global Swing Line Lender and Harley.

Each Syndicated Global Advance under this Section 2.1 shall consist of Syndicated Global Loans made by each Syndicated Global Lender ratably in proportion to such Syndicated Global Lender's respective Pro Rata Share; provided that, the Global Administrative Agent may allocate any Syndicated Global Advance on a non-pro rata basis to the extent the failure to so allocate would cause a Syndicated Global Lender's Loans, when aggregated with its affiliated Syndicated Canadian Bank's Loans, to exceed such Syndicated Global Lender's Commitment. Subject to the terms of this Agreement, each Global Borrower may borrow, repay and reborrow Syndicated Global Loans at any time prior to the Termination Date. Each Global Borrower may select, in accordance with Sections 2.6 and 2.8 and subject to the other conditions and limitations therein set forth and set forth in this Article II, Global Rate Options and Interest Periods applicable to portions of the Syndicated Global Advances. On the Termination Date, the outstanding principal balance of the Syndicated Global Loans shall be paid in full by the Global Borrowers.

a. Syndicated Canadian Advances

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a. Making of Syndicated Canadian Loans. Upon the satisfaction of the conditions precedent set forth in Article IV hereof and set forth in the Syndicated Canadian Addendum, from and including the later of the date of this Agreement and the date of execution of the Syndicated Canadian Addendum and prior to the Termination Date (unless an earlier termination date shall be specified in or pursuant to the Syndicated Canadian Addendum), each Syndicated Global Lender shall cause its affiliated Syndicated Canadian Bank, on the terms and conditions set forth in this Agreement and in the Syndicated Canadian Addendum, to make its Syndicated Canadian Pro Rata Share of Syndicated Canadian Loans to the Canadian Borrower and the U.S. Borrowers from time to time in Dollars (solely with respect to Base Rate Loans and Eurocurrency Rate Loans) and in Canadian Dollars (solely with respect to Canadian Prime Rate Loans and CDOR Loans), in an amount not to exceed each such Syndicated Canadian Bank's Syndicated Canadian Commitment (provided that the Global Administrative Agent may allocate any Syndicated Canadian Advance on a non-pro rata basis to the extent the failure to so allocate would cause

a Syndicated Canadian Bank's Loans, when aggregated with its affiliated Syndicated Global Lender's Loans, to exceed such Syndicated Canadian Bank's Syndicated Canadian Commitment); provided, however, at no time shall (i) the Dollar Amount of the outstanding principal amount of Syndicated Canadian Loans exceed the Syndicated Canadian Commitments set forth in the Syndicated Canadian Addendum or the Dollar Amount of all Syndicated Canadian Loans denominated in Canadian Dollars, when aggregated with the Dollar Amount of all Canadian Swing Line Loans denominated in Canadian Dollars, exceed the Canadian Dollar Sublimit, in each case other than as a result of currency fluctuations and then only to the extent permitted in Section 2.3(B) and (ii) the Dollar Amount of the outstanding principal amount of the Loans exceed the Aggregate Commitment other than as a result of currency fluctuations and then only to the extent permitted in Section 2.3(B). Subject to the terms of this Agreement and the Syndicated Canadian Addendum, the Canadian Borrower and the U.S. Borrowers may borrow, repay and reborrow Syndicated Canadian Loans at any time prior to the Termination Date (unless an earlier termination date shall be specified in or pursuant to the Syndicated Canadian Addendum). On the Termination Date (unless an earlier termination date shall be specified in or pursuant to the Syndicated Canadian Addendum), the outstanding principal balance of the Syndicated Canadian Loans (i) made to the Canadian Borrower shall be paid in full by the Canadian Borrower and (ii) made to the U.S. Borrowers shall be paid in full by the applicable U.S. Borrowers and, in each case, prior to the Termination Date (unless an earlier termination date shall be specified in or pursuant to the Syndicated Canadian Addendum), prepayments of the Syndicated Canadian Loans (i) made to the Canadian Borrower shall be made by the Canadian Borrower and (ii) made to the U.S. Borrowers shall be made by the applicable U.S. Borrowers, in each case if and to the extent required in Section 2.3(B). By its execution and delivery hereof, each Syndicated Global Lender agrees that it shall cause its affiliated Syndicated Canadian Bank with a Syndicated Canadian Commitment to execute and deliver to (or as directed by) the Global Administrative Agent, on such Business Day as is reasonably requested by the Global Administrative Agent, an executed counterpart to such Syndicated Canadian Bank's signature page to the Syndicated Canadian Addendum.

b. Borrowing Notice. When the Canadian Borrower or a U.S. Borrower desires to borrow under this Section 2.2, the Canadian Borrower or such U.S. Borrower, as applicable, shall deliver to the Global Administrative Agent a Syndicated Canadian Advance Borrowing Notice, signed by it, as provided in Section 2.6(a)(ii) specifying that the Canadian Borrower or such U.S. Borrower, as applicable, is requesting a Syndicated Canadian Loan pursuant to this Section 2.2. Any Syndicated Canadian Advance Borrowing Notice given pursuant to Section 2.6(a)(ii) shall be irrevocable.

c. Termination. Except as otherwise required by applicable law, in no event shall a Syndicated Canadian Bank have the right to accelerate the Syndicated Canadian Loans outstanding or to terminate its commitments (if any) under the Syndicated Canadian Addendum to make Syndicated Canadian Loans prior to the stated termination date in respect thereof, except that such Syndicated Canadian Bank shall have such rights upon an acceleration of the Loans and a termination of the Commitments pursuant to Article VII and Article VIII.

d. Statements. The Global Administrative Agent shall furnish to Harley not less frequently than monthly, and at any other time at the reasonable request of Harley, a statement setting forth the outstanding Syndicated Canadian Loans made and repaid during the period since the last such report under the Syndicated Canadian Addendum.

e. Risk Participation. Immediately and automatically upon the occurrence of a Default under Section 7.1(e), all Syndicated Canadian Loans shall be converted to and redenominated in Dollars equal to the Dollar Amount of each such Syndicated Canadian Loan determined as of the date of such

conversion and each Syndicated Global Lender shall be deemed to have automatically, irrevocably and unconditionally purchased and received (to the extent of its unused Commitment) from each other Lender an undivided interest and participation in and to each Loan in such amounts as are necessary such that, after giving effect thereto, each Syndicated Global Lender shall hold its Pro Rata Share of each Loan; provided, that to the extent such conversion shall occur other than at the end of an Interest Period, the Borrowers shall pay to the Global Administrative Agent for the ratable benefit of each applicable Lender, all losses and breakage costs related thereto in accordance with Section 3.4 and, upon the written request of the Global Administrative Agent, each of the Syndicated Global Lenders shall pay to the Global Administrative Agent for the ratable benefit of each applicable Lender not later than two (2) Business Days following a request for payment from such Lender, in Dollars, an amount equal to the undivided interest in and participation in the applicable Loan purchased by such Syndicated Global Lender pursuant to this Section 2.2(E). In the event that any Syndicated Global Lender fails to make payment to the Global Administrative Agent of any amount due under this Section 2.2(E), the Global Administrative Agent shall be entitled to receive, retain and apply against such obligation the principal and interest otherwise payable to such Syndicated Global Lender hereunder until the Global Administrative Agent receives from such Syndicated Global Lender an amount sufficient to discharge such Syndicated Global Lender's payment obligation as prescribed in this Section 2.2(E) together with interest thereon at the Federal Funds Effective Rate for each day during the period commencing on the date of demand by the applicable Lender and ending on the date such obligation is fully satisfied. The Global Administrative Agent will promptly remit all payments received as provided above to each relevant Lender.

f. Other Provisions Applicable to Syndicated Canadian Loans. The specification of payment of Syndicated Canadian Loans in Dollars or Canadian Dollars (as applicable) at a specific place pursuant to this Agreement and the Syndicated Canadian Addendum is of the essence. Dollars or Canadian Dollars (as applicable) shall be the currency of account and payment of such Loans under this Agreement and the Syndicated Canadian Addendum. Notwithstanding anything in this Agreement, the obligation of the Canadian Borrower and the U.S. Borrowers in respect of such Loans shall not be discharged by an amount paid in any other currency or at another place, whether pursuant to a judgment or otherwise, to the extent the amount so paid, on prompt conversion into Dollars or Canadian Dollars (as applicable) and transfer to such Syndicated Canadian Bank under normal banking procedure, does not yield the amount of Dollars or Canadian Dollars (as applicable) due under this Agreement and the Syndicated Canadian Addendum. In the event that any payment, whether pursuant to a judgment or otherwise, upon conversion and transfer, does not result in payment of the amount of Dollars or Canadian Dollars (as applicable) due under this Agreement or the Syndicated Canadian Addendum, such Syndicated Canadian Bank shall have an independent cause of action against the applicable Borrower for the currency deficit.

b. Payments of Loans

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g. Optional Payments. Subject to Section 3.4 and the requirements of Section 2.7, each relevant Global Borrower may (a) prepay Dollar denominated Floating Rate Loans following irrevocable notice given to the Global Administrative Agent by such Borrower, by not later than 12:00 noon (New York time) on the date of the proposed prepayment, such notice specifying the aggregate principal amount of and the proposed date of the prepayment, and if such notice is given such Borrower shall prepay the outstanding principal amounts of the specified Dollar denominated Floating Rate Loans comprising part of the same Syndicated Global Advance in whole or ratably in part and (b) prepay non-Dollar denominated Floating Rate Loans or any Fixed Rate Loans following notice given to the Global

Administrative Agent by such Borrower by not later than 12:00 noon (New York time) on the date that is not less than one (1) Business Day preceding the date of the proposed prepayment, such notice specifying the Syndicated Global Advance to be prepaid and the proposed date of the prepayment, and, if such notice is given, such Borrower shall, prepay the outstanding principal amounts of the non-Dollar denominated Floating Rate Loans or the Fixed Rate Loans comprising an Advance in whole (and not in part), together with accrued interest to the date of such prepayment on the principal amount prepaid. With respect to Floating Rate Advances, each partial prepayment shall be in an aggregate principal Dollar Amount not less than $1,000,000 and integral multiples of $100,000. Subject to Section 3.4 and the requirements of Section 2.7, the Canadian Borrower or a U.S. Borrower, as applicable, may, upon prior written notice to the Global Administrative Agent as prescribed in the Syndicated Canadian Addendum and specifying that it is prepaying all or a portion of its Syndicated Canadian Advances, prepay its Syndicated Canadian Advances in whole at any time, or from time to time in part as specified in the Syndicated Canadian Addendum by paying the principal amount to be paid together with all accrued and unpaid interest thereon to and including the date of payment. Any notice of optional prepayment of the Loans delivered by Harley pursuant to this Section may state that such notice is conditioned upon the effectiveness of other credit facilities or other transactions specified therein, in which case such notice may be revoked by Harley (by notice to the Global Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

h. Mandatory Prepayments.

i. Mandatory Prepayments of Loans Generally. If at any time, other than as a result of fluctuations in currency exchange rates, (a) the Dollar Amount of all Loans exceeds the Aggregate Commitment, the applicable Borrowers (as determined by Harley) shall, within five (5) Business Days' notice from the Global Administrative Agent, prepay the applicable Loans in an aggregate amount such that after giving effect thereto the Dollar Amount of all Loans is less than or equal to the Aggregate Commitment and (b) the Dollar Amount of Syndicated Canadian Loans exceeds the Syndicated Canadian Commitments, the Canadian Borrower and/or one or more U.S. Borrowers shall, within five (5) Business Days' notice from the Global Administrative Agent, prepay the Syndicated Canadian Loans made to it in an aggregate amount such that after giving effect thereto the Dollar Amount of Syndicated Canadian Loans is less than or equal to the Syndicated Canadian Commitments.

ii. Mandatory Prepayments of Canadian Dollar Denominated Loans. If at any time, other than as a result of fluctuations in currency exchange rates, the Dollar Amount of all Canadian Swing Line Loans denominated in Canadian Dollars and Syndicated Canadian Loans denominated in Canadian Dollars exceeds the Canadian Dollar Sublimit, the applicable Borrowers (as determined by Harley) shall, within five (5) Business Days' notice from the Global Administrative Agent, prepay such Canadian Swing Line Loans or Syndicated Canadian Loans (subject to Section 3.4) in an aggregate amount such that after giving effect thereto the Dollar Amount of all remaining Canadian Swing Line Loans and Syndicated Canadian Loans, in each case to the extent denominated in Canadian Dollars, is less than or equal to the Canadian Dollar Sublimit. Prepayments of CDOR Loans under clauses (i), (ii) or (iii) of this Section 2.3(B) shall be governed by the terms set forth in the Syndicated Canadian Addendum.

iii. Mandatory Prepayments due to Currency Fluctuations. If, solely as a result of fluctuations in currency exchange rates, on any Reset Date, (a) the Dollar Amount of the sum of (i) the outstanding principal amount of the Syndicated Global Loans at such time, plus (ii) the outstanding principal amount of the Syndicated Canadian Loans at such time, plus (iii) the

outstanding principal amount of the Swing Line Loans at such time, plus (iv) the aggregate Dollar Amount of the Bid Rate Loans then outstanding, exceeds 105% of the Aggregate Commitment, (b) the Dollar Amount of all Canadian Swing Line Loans and Syndicated Canadian Loans, in each case to the extent denominated in Canadian Dollars, exceeds 105% of the Canadian Dollar Sublimit, (c) the amount of the outstanding Canadian Swing Line Loans at such time exceeds 105% of the Canadian Swing Line Commitment, (d) the Dollar Amount of the outstanding U.K. Swing Line Loans at such time exceeds 105% of the U.K. Swing Line Commitment or (e) the Dollar Amount of the Syndicated Canadian Loans exceeds 105% of the Syndicated Canadian Commitments, the applicable Borrower shall on such Reset Date prepay the applicable Loans (subject to Section 3.4 if applicable) in an aggregate amount such that after giving effect thereto: (v) the Dollar Amount of the sum of (i) the outstanding principal amount of the Syndicated Global Loans at such time, plus (ii) the outstanding principal amount of the Syndicated Canadian Loans at such time, plus (iii) the outstanding principal amount of the Swing Line Loans at such time, plus (iv) the aggregate amount of the Bid Rate Loans at such time, is less than or equal to the Aggregate Commitment, (w) the Dollar Amount of all Canadian Swing Line Loans and Syndicated Canadian Loans, in each case to the extent denominated in Canadian Dollars, is less than or equal to the Canadian Dollar Sublimit, (x) the amount of the outstanding Canadian Swing Line Loans is less than or equal to the Canadian Swing Line Commitment, (y) the Dollar Amount of the outstanding U.K. Swing Line Loans is less than or equal to the U.K. Swing Line Commitment and (z) the Dollar Amount of the Syndicated Canadian Loans is less than or equal to the Syndicated Canadian Commitments.

c. Reduction/Increase of Commitments

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1. Reduction of Commitments.

i.Harley may permanently reduce the Aggregate Commitment in whole, or in part ratably among the Lenders, in an aggregate minimum amount of $10,000,000 and integral multiples of $5,000,000 in excess of that amount, upon at least five (5) Business Days' prior written notice to the Global Administrative Agent, which notice shall specify the amount of any such reduction; provided, however, that the amount of the Aggregate Commitment may not be reduced below the sum of the aggregate principal Dollar Amount of the outstanding Advances (including Syndicated Canadian Advances) and the Swing Line Loans. In addition, the Canadian Borrower or any U.S. Borrower may, upon three (3) Business Days' prior written notice to the Global Administrative Agent, terminate entirely at any time or reduce from time to time, by an aggregate amount of $5,000,000 or any larger multiple of $1,000,000 (or as otherwise set forth in the Syndicated Canadian Addendum), the unused portions of the Syndicated Canadian Commitments as specified by the Canadian Borrower or such U.S. Borrower in such notice to the Global Administrative Agent; provided, however, that at no time shall the Syndicated Canadian Commitments be reduced to a figure less than the total of the outstanding principal amount of all Syndicated Canadian Loans and Canadian Swing Line Loans owing by the Canadian Borrower and the U.S. Borrowers. All accrued and unpaid commitment fees shall be payable on the effective date of any termination of the obligations of the Lenders to make Loans hereunder. The Global Administrative Agent shall promptly distribute to the relevant Lenders any notices received by it under this Section 2.4(a)(i). Any such notice delivered by Harley pursuant to this Section 2.4(a)(i) may state that such notice is conditioned upon the effectiveness of other credit facilities or other transactions specified therein, in which case such notice may be revoked by Harley (by

notice to the Global Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

ii.Notwithstanding the foregoing, upon the acquisition of one Lender by another Lender, or the merger, consolidation or other combination of any two or more Lenders (any such acquisition, merger, consolidation or other combination being referred to hereinafter as a "**Combination**" and each Lender which is a party to such Combination being hereinafter referred to as a "**Combined Lender**"), Harley may notify the Global Administrative Agent that it desires to reduce the Commitment of the Lender surviving such Combination (the "**Surviving Lender**") to an amount equal to the Commitment of that Combined Lender which had the largest Commitment of each of the Combined Lenders party to such Combination (such largest Commitment being the "**Surviving Commitment**" and the Commitments of the other Combined Lenders being hereinafter referred to, collectively, as the "**Retired Commitments**"). If the Required Lenders (determined as set forth below) and the Global Administrative Agent agree to such reduction in the Surviving Lender's Commitment, then (i) the aggregate amount of the Commitments shall be reduced by the Retired Commitments effective upon the effective date of the Combination (or such later date as Harley may specify in its request), provided, that, on or before such date the Borrowers have paid in full the outstanding principal amount of the Loans of each of the Combined Lenders other than the Combined Lender whose Commitment is the Surviving Commitment, (ii) from and after the effective date of such reduction, the Surviving Lender shall have no obligation with respect to the Retired Commitments, and (iii) Harley shall notify the Global Administrative Agent whether they wish such reduction to be a permanent reduction or a temporary reduction. If such reduction is to be a temporary reduction, then Harley shall be responsible for finding one or more financial institutions (each, a "**Replacement Lender**"), acceptable to the Global Administrative Agent (such acceptance not to be unreasonably withheld or delayed), willing to assume the obligations of a Lender hereunder with aggregate Commitments up to the amount of the Retired Commitments. The Global Administrative Agent may require the Replacement Lenders to execute such documents, instruments or agreements as the Global Administrative Agent deems necessary or desirable to evidence such Replacement Lenders' agreement to become parties hereunder. For purposes of this Section 2.4(a)(ii), Required Lenders shall be determined as if the reduction in the aggregate amount of the Commitments requested by Harley had occurred (i.e., the Combined Lenders shall be deemed to have a single Commitment equal to the Surviving Commitment and the aggregate amount of the Commitments shall be deemed to have been reduced by the Retired Commitments).

2. Expansion Option. Harley may from time to time elect to increase the Aggregate Commitment or enter into one or more tranches of term loans (each an "**Incremental Term Loan**"), in each case in minimum increments of $10,000,000, so long as, after giving effect thereto, the aggregate amount of such increases and all such Incremental Term Loans does not exceed $353,750,000. Harley may arrange for any such increase or tranche to be provided by one or more Syndicated Global Lenders (each Syndicated Global Lender so agreeing to an increase in its Commitment, or to participate in such Incremental Term Loans, an "**Increasing Lender**"), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an "**Augmenting Lender**"; provided that no Ineligible Institution may be an Augmenting Lender), which agree to increase their existing Commitments, or to participate in such Incremental Term Loans, or provide new Commitments, as the case may be; provided that (i) each Augmenting Lender shall be subject to the approval of Harley, the Global Administrative Agent and each Global Swing Line Lender (not to be unreasonably withheld, conditioned or delayed) and (ii) (x) in the case of an Increasing Lender, Harley and

such Increasing Lender execute an agreement substantially in the form of Exhibit F-1 hereto, and (y) in the case of an Augmenting Lender, Harley and such Augmenting Lender execute an agreement substantially in the form of Exhibit F-2 hereto. No consent of any Syndicated Global Lender (other than the Syndicated Global Lenders participating in the increase or any Incremental Term Loan) shall be required for any increase in the Aggregate Commitment or Incremental Term Loan pursuant to this Section 2.4(b). Increases and new Commitments and Incremental Term Loans created pursuant to this Section 2.4(b) shall become effective on the date agreed by Harley, the Global Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders, and the Global Administrative Agent shall notify each Syndicated Global Lender thereof. Notwithstanding the foregoing, no increase in the Aggregate Commitment (or in the Commitment of any Syndicated Global Lender) or tranche of Incremental Term Loans shall become effective under this paragraph unless, (i) on the proposed date of the effectiveness of such increase in the Aggregate Commitment or such Incremental Term Loans, the conditions set forth in Sections 4.2(i) and 4.2(ii) shall be satisfied or waived by the Required Lenders and (ii) the Global Administrative Agent shall have received (x) documents and opinions consistent with those delivered on the Closing Date as to the organizational power and authority of the Borrowers to borrow hereunder after giving effect to such increase or Incremental Term Loans, as the case may be and (y) a reaffirmation from the Guarantors; provided that, with respect to any Incremental Term Loans incurred for the purpose of financing an acquisition for which Harley has determined, in good faith, that limited conditionality is reasonably necessary (any such acquisition, a "**Limited Conditionality Acquisition**" and such Incremental Term Loans, "**Acquisition-Related Incremental Term Loans**"), clause (i) of this sentence shall be deemed to have been satisfied so long as (1) as of the date of execution of the definitive acquisition documentation in respect of a Limited Conditionality Acquisition (a "**Limited Conditionality Acquisition Agreement**") by the parties thereto, no Default or Unmatured Default shall have occurred and be continuing or would result from entry into such documentation, (2) as of the date of the borrowing of such Acquisition-Related Incremental Term Loans, no Default under Section 7.1(a) or Section 7.1(e) is in existence immediately before or immediately after giving effect (including on a pro forma basis) to such borrowing and to any concurrent transactions and any substantially concurrent use of proceeds thereof, (3) the representations and warranties contained in Article V shall be true and correct in all material respects as of the date of execution of the applicable Limited Conditionality Acquisition Agreement by the parties thereto, except for representations and warranties made with reference solely to an earlier date, which representations and warranties shall be true and correct as of such earlier date and (4) as of the date of the borrowing of such Acquisition-Related Incremental Term Loans, customary "Sungard" representations and warranties (with such representations and warranties to be reasonably determined by the Lenders providing such Acquisition-Related Incremental Term Loans) shall be true and correct in all material respects immediately prior to, and immediately after giving effect to, the incurrence of such Acquisition-Related Incremental Term Loans, except for representations and warranties made with reference solely to an earlier date, which representations and warranties shall be true and correct as of such earlier date. On the effective date of any increase in the Aggregate Commitment or any Incremental Term Loans being made, (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Global Administrative Agent such amounts in immediately available funds as the Global Administrative Agent shall determine, for the benefit of the other Syndicated Global Lenders, as being required in order to cause, upon giving effect to such increase and the use of such amounts to make payments to such other Syndicated Global Lenders, each Syndicated Global Lender's portion of the outstanding Syndicated Global Loans of all the Syndicated Global Lenders to equal its Pro Rata Share of such outstanding Syndicated Global Loans, and (ii) the Borrowers shall be deemed

to have repaid and reborrowed all outstanding Syndicated Global Loans as of the date of any increase in the Aggregate Commitment (with such reborrowing to consist of the Types of Syndicated Global Loans, with related Interest Periods if applicable, specified in a notice delivered by the applicable Borrower, or Harley on behalf of the applicable Borrower, in accordance with the requirements of Sections 2.5 and 2.6). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount deemed prepaid and, in respect of each Eurocurrency Rate Loan, shall be subject to indemnification by the Borrowers pursuant to the provisions of Section 3.4 if the deemed payment occurs other than on the last day of the related Interest Periods. The Incremental Term Loans (a) shall rank pari passu in right of payment with the Syndicated Global Loans, (b) shall have a maturity date that is no earlier than the scheduled Termination Date (but may have amortization prior to such date) and (c) shall be treated substantially the same as (and in any event no more favorably than) the Syndicated Global Loans; provided, however, that (i) the terms and conditions applicable to any tranche of Incremental Term Loans maturing after the scheduled Termination Date in effect on the date such Incremental Term Loans are made may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after such scheduled Termination Date, and (ii) the Incremental Term Loans may be priced differently (and have different fees) than the other Loans. Incremental Term Loans may be made hereunder pursuant to an amendment or restatement (an "**Incremental Term Loan Amendment**") of this Agreement and, as appropriate, the other Loan Documents, executed by the Borrowers, each Increasing Lender participating in such tranche, each Augmenting Lender participating in such tranche, if any, and the Global Administrative Agent. The Incremental Term Loan Amendment may, without the consent of any other Syndicated Global Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Global Administrative Agent, to effect the provisions of this Section 2.4(b). If any fee shall be charged by the Increasing Lenders or Augmenting Lenders, as appropriate, in connection with any such increase in the Aggregate Commitment and/or Incremental Term Loans, such fee shall be in accordance with then prevailing market conditions, which market conditions shall have been reasonably documented by the Global Administrative Agent to Harley. No less than two (2) Business Days prior to the effective date of the increase of the Aggregate Commitment and/or Incremental Term Loans, the Global Administrative Agent shall notify Harley of the amount of the fee to be charged by such Lenders, and Harley may, at least one (1) Business Day prior to such effective date, cancel its request for the commitment increase and/or Incremental Term Loans. Upon satisfaction of the conditions precedent to any increase in the Aggregate Commitment and/or Incremental Term Loans, the Global Administrative Agent shall promptly advise Harley and each Syndicated Global Lender of the effective date of such increase. Upon the effective date of any increase in the Aggregate Commitment or Incremental Term Loan that is supported by an Augmenting Lender, such Augmenting Lender shall be a party to this Agreement as a Lender and shall have the rights and obligations of a Lender hereunder. Nothing contained herein shall constitute, or otherwise be deemed to be, a commitment on the part of any Syndicated Global Lender to increase its Commitment hereunder, or provide Incremental Term Loans, at any time.

d. Method of Borrowing Advances

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3. Syndicated Global Advances. The Global Administrative Agent shall, promptly upon receipt of a Syndicated Global Advance Borrowing Notice, notify each Syndicated Global Lender of such Syndicated Global Advance Borrowing Notice and, not later than such time as is reasonably requested by the Global Administrative Agent on each Borrowing Date, each Syndicated Global Lender shall make available its Syndicated Global Loan or Loans, in funds immediately available to the Global Administrative Agent at its address specified pursuant hereto, unless the Global Administrative Agent has notified the Syndicated Global Lenders that such Loan is to be made available to a Global Borrower at the Global Administrative Agent's Eurocurrency Payment Office, in which case each Syndicated Global Lender shall make available its Syndicated Global Loan or Loans, in funds immediately available to the Global Administrative Agent at its Eurocurrency Payment Office, not later than 4:00 p.m. (local time in the city of the Global Administrative Agent's Eurocurrency Payment Office) in the Agreed Currency designated by the Global Administrative Agent. The Global Administrative Agent will promptly make the funds so received from the Syndicated Global Lenders available to the relevant Global Borrower.

4. Syndicated Canadian Advances. Subject to any alternate procedures set forth in the Syndicated Canadian Addendum, the Global Administrative Agent shall, promptly upon receipt of a Syndicated Canadian Borrowing Notice, notify each relevant Syndicated Canadian Bank of such Syndicated Canadian Borrowing Notice and, not later than such local time as is reasonably requested by the Global Administrative Agent on each Borrowing Date, each such Syndicated Canadian Bank shall make available its Syndicated Canadian Loan(s), in funds immediately available in Canadian Dollars or Dollars, as applicable, to the Global Administrative Agent at its address specified pursuant to Article XIV hereof. The Global Administrative Agent will promptly make the funds so received from the Syndicated Canadian Banks available to the Canadian Borrower or the applicable U.S. Borrower.

e. Method of Selecting Types and Interest Periods; Determination of Applicable Margins

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1. Method of Selecting Types and Interest Periods for Advances. Each Borrower shall select the Type of Syndicated Global Advance or Syndicated Canadian Advance and, in the case of each Eurocurrency Rate Advance or CDOR Advance, the Interest Period and permitted currency applicable to each Syndicated Global Advance, Syndicated Canadian Advance and CDOR Advance from time to time.

i.Syndicated Global Advances. Each Global Borrower shall give the applicable office of the Global Administrative Agent or its applicable Affiliate (in each case as previously directed by the Global Administrative Agent to such Global Borrower) irrevocable notice (a "**Syndicated Global Advance Borrowing Notice**"), at its applicable office as previously specified to such Borrower, not later than the applicable time described in Schedule I, specifying: (i) the Borrowing Date of such Advance (which shall be a Business Day); (ii) the aggregate amount of such Advance; (iii) the Type of Advance selected and (iv) in the case of each Eurocurrency Rate Advance, the Interest Period and Agreed Currency applicable thereto. Each Syndicated Global Advance in an Agreed Currency other than Dollars must be a Eurocurrency Rate Advance; provided that each Syndicated Global Advance in euro must be a Eurocurrency Rate Advance based on EURIBOR. There shall be no more than ten (10) Interest Periods in effect with respect to all of the Syndicated Global Advances to any one Global Borrower at any time. Each Floating

Rate Advance shall bear interest from and including the date of the making of such Advance to (but not including) the date of repayment thereof at the applicable Floating Rate, changing when and as such Floating Rate changes, plus the Floating Rate Margin. Changes in the rate of interest on that portion of any Syndicated Global Advance maintained as a Floating Rate Loan will take effect simultaneously with each change in the Alternate Base Rate or Canadian Prime Rate, as applicable. Each Eurocurrency Rate Advance shall bear interest from and including the first day of the Interest Period applicable thereto to (but not including) the last day of such Interest Period at the interest rate determined as applicable to such Eurocurrency Rate Advance.

ii. Syndicated Canadian Advances. The Canadian Borrower or the applicable U.S. Borrower shall give the Global Administrative Agent irrevocable notice (a "**Syndicated Canadian Advance Borrowing Notice**") not later than the applicable time described in Schedule I, specifying: (i) the Borrowing Date of such Advance (which shall be a Business Day); (ii) the aggregate amount of such Advance; (iii) the Type of Advance selected; (iv) in the case of each CDOR Advance and Eurocurrency Rate Advance, the Interest Period applicable thereto and (v) the permitted currency applicable thereto. Each Syndicated Canadian Advance shall be a CDOR Advance denominated in Canadian Dollars, Eurocurrency Rate Advance denominated in Dollars, Base Rate Advance denominated in Dollars or a Canadian Prime Rate Advance denominated in Canadian Dollars. There shall be no more than ten (10) Interest Periods in effect with respect to all of the Syndicated Canadian Advances at any time. Each Canadian Prime Rate Advance shall bear interest from and including the date of the making of such Advance to (but not including) the date of repayment thereof at the applicable Canadian Prime Rate, changing when and as such Canadian Prime Rate changes, plus the Floating Rate Margin. Each Syndicated Canadian Advance which is a Base Rate Advance shall bear interest from and including the date of the making of such Advance to (but not including) the date of repayment thereof at the applicable Alternate Base Rate, changing when and as such Alternate Base Rate changes, plus the Floating Rate Margin. Each Syndicated Canadian Advance which is a CDOR Advance shall be discounted over the relevant Interest Period at CDOR. Each Syndicated Canadian Advance which is a Eurocurrency Rate Advance shall bear interest from and including the first day of the Interest Period applicable thereto to (but not including) the last day of such Interest Period at the interest rate determined as applicable to such Eurocurrency Rate Advance.

2. Determination of Applicable Margin and Applicable Commitment Fee Rate.

iii. Definitions. As used in this Section 2.6(b) and in this Agreement, the following terms shall have the following meanings, subject, in the case of a Split Rating, to Section 2.6(b)(iii) below:

"**Applicable Commitment Fee Rate**" means the percentage identified as the Applicable Commitment Fee Rate in, and determined by reference to Harley's Status as established by reference to, the table set forth in this clause (i) below.

"**Applicable Finco**" means, at any date of determination, the Finco(s) that has (or have), with respect to any rating agency identified in this Section, the highest of the rating(s) issued by such rating agency then in effect (if any) with respect to the senior unsecured long-term debt securities without third-party credit enhancement of any of the Fincos. For the avoidance of doubt, references in this Section to the Applicable Finco's ratings shall refer to such highest ratings.

"**Applicable Margin**" means a percentage determined in accordance with the provisions of this Section 2.6(b) by reference to Harley's or the Applicable Finco's, as applicable, Status as established by reference to the following table:

Applicable Margin and Applicable Commitment Fee Rate	**Level I**	**Level II**	**Level III**	**Level IV**	**Level V**	**Level VI**
Applicable Margin	0.75%	0.875%	1.00%	1.125%	1.25%	1.375%
Applicable Commitment Fee Rate	0.06%	0.07%	0.09%	0.10%	0.125%	0.175%

"**Fitch Rating**" means, at any time, the rating issued by Fitch Ratings ("**Fitch**") and then in effect with respect to (i) in the case of Loans to Harley, Harley's issuer default rating and (ii) in the case of Loans to any other Borrower, the Applicable Finco's senior unsecured long-term debt securities without third-party credit enhancement or, solely in the event such Applicable Finco does not maintain such rating, the rating issued by Fitch and then in effect with respect to such Applicable Finco's issuer default rating.

"**Level I Status**" exists at any date if, on such date, at least two of the following ratings exist: the Moody's Rating is A1 or better, the S&P Rating is A+ or better or the Fitch Rating is A+ or better.

"**Level II Status**" exists at any date if, on such date, (i) the applicable Borrower has not qualified for Level I Status and (ii) at least two of the following ratings exist: the Moody's Rating is A2 or better, the S&P Rating is A or better or the Fitch Rating is A or better.

"**Level III Status**" exists at any date if, on such date, (i) the applicable Borrower has not qualified for Level I Status or Level II Status and (ii) at least two of the following ratings exist: the Moody's Rating is A3 or better, the S&P Rating is A- or better or the Fitch Rating is A- or better.

"**Level IV Status**" exists at any date if, on such date, (i) the applicable Borrower has not qualified for Level I Status, Level II Status or Level III Status and (ii) at least two of the following ratings exist: the Moody's Rating is Baa1 or better, the S&P Rating is BBB+ or better or the Fitch Rating is BBB+ or better.

"**Level V Status**" exists at any date if, on such date, (i) the applicable Borrower has not qualified for Level I Status, Level II Status, Level III Status or Level IV Status and (ii) at least two of the following ratings exist: the Moody's Rating is Baa2 or better, the S&P Rating is BBB or better or the Fitch Rating is BBB or better.

"**Level VI Status**" exists at any date if, on such date, the applicable Borrower has not qualified for Level I Status, Level II Status, Level III Status, Level IV Status or Level V Status.

"**Moody's Rating**" means, at any time, the rating issued by Moody's Investors Service, Inc. ("**Moody's**") and then in effect with respect to (i) in the case of Loans to Harley, Harley's issuer rating and (ii) in the case of Loans to any other Borrower, the Applicable Finco's senior unsecured long-term debt securities without third-party credit enhancement or, solely in the event such Applicable Finco does not maintain such rating, the rating issued by Moody's and then in effect with respect to such Applicable Finco's issuer rating.

"**S&P Rating**" means, at any time, the rating issued by S&P Global Ratings, a division of S&P Global Inc. ("**S&P**"), and then in effect with respect to (i) in the case of Loans to Harley, Harley's implied corporate credit rating and (ii) in the case of Loans to any other Borrower, the Applicable Finco's senior unsecured long-term debt securities without third-party credit enhancement or, solely in the event such Applicable Finco does not maintain such rating, the rating issued by S&P and then in effect with respect to such Applicable Finco's implied corporate credit rating.

"**Split Rating**" has the meaning set forth in Section 2.6(b)(iii).

"**Status**" means Level I Status, Level II Status, Level III Status, Level IV Status, Level V Status or Level VI Status.

iv. Determination of Applicable Margin and Applicable Commitment Fee Rate. The Applicable Commitment Fee Rate payable under Section 2.14(C) shall be determined by reference to the table set forth in clause (i) above on the basis of the Status as determined from Harley's then-current Moody's Rating, S&P Rating and Fitch Rating. The Applicable Margin in respect of any Loan shall be determined by reference to the table set forth in clause (i) above on the basis of the Status as determined from (a) Harley's then-current Moody's Rating, S&P Rating and Fitch Rating, in the case of Loans made to Harley and (b) the Applicable Finco's then-current Moody's Rating, S&P Rating and Fitch Rating, in the case of Loans made to any Borrower other than Harley. The rating in effect on any date for the purposes of this Section is that in effect at the close of business on such date (it being understood and agreed that any change in such rating shall be effective as of the date on which such change is first announced publicly by the rating agency making such change). Except under the circumstances described in clause (iv) below, if at any time Harley has no Moody's Rating, no S&P Rating and no Fitch Rating (a "**Harley Ratings Failure**"), Level VI Status shall exist with respect to Loans to Harley and with respect to the Applicable Commitment Fee Rate. Except under the circumstances described in clause (iv) below, if at any time each Finco has no Moody's Rating, no S&P Rating and no Fitch Rating, the Status then applicable to Harley shall apply with respect to Loans to any Borrower other than Harley; provided that if a Harley Ratings Failure shall then be in effect, Level VI Status shall exist with respect to Loans to any Borrower other than Harley. If any rating agency shall change the basis on which ratings are established, each reference to Moody's Rating, S&P Rating or Fitch Rating shall refer to the then equivalent rating by the applicable rating agency.

v. Notwithstanding the foregoing, (a) if Harley or the Applicable Finco, as applicable, is split-rated by all three rating agencies (i.e., the ratings issued by the rating agencies are at three different levels), then the intermediate level will apply, and (b) in the event that Harley or the Applicable Finco, as applicable, shall maintain ratings from only two rating agencies and they are split-rated and (x) the ratings differential is one level, then the higher level will apply and (y) the ratings differential is two levels or more, then the level next below that of the higher of the levels will apply (any of the foregoing circumstances described in this clause (iii), a "**Split Rating**").

vi. Changes re. Rating Agencies. If any of Moody's, S&P or Fitch shall cease to be in the business of rating corporate debt obligations, the Companies and the Required Lenders shall negotiate in good faith to amend this Agreement to reflect the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the applicable ratings (in respect of determination of "Status") from such rating agency shall be determined by reference to the rating(s) most recently in effect from such rating agency prior to such cessation.

f. Minimum Amount of Each Syndicated Global Advance and Syndicated Canadian Advance

. Each Syndicated Global Advance and Syndicated Canadian Advance shall be in the applicable minimum amounts specified in Schedule I or, in the case of a Syndicated Canadian Advance, such other amounts as may be specified in the Syndicated Canadian Addendum; provided, however, that any Base Rate Advance may be in the amount of the unused Aggregate Commitment and any Canadian Prime Rate Advance or Base Rate Advance to the Canadian Borrower or a U.S. Borrower may be in the amount of the unused Syndicated Canadian Commitments.

g. Method of Selecting Types and Interest Periods for Conversion and Continuation of Syndicated Global Advances, Syndicated Canadian Advances and Swing Line Loans

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a. Right to Convert. The applicable Borrower may elect from time to time, subject to the provisions of Section 2.6, Section 2.7 and this Section 2.8, to convert all or any part of an Advance of any Type into any other Type or Types of Advance; provided that any conversion of any Fixed Rate Advance or Fixed Rate Loan shall be made on, and only on, the last day of the Interest Period applicable thereto.

b. Automatic Conversion and Continuation. Floating Rate Loans shall continue as Floating Rate Loans of the same Type unless and until such Floating Rate Loans are converted into Fixed Rate Loans. Fixed Rate Loans shall continue as Fixed Rate Loans until the end of the then applicable Interest Period therefor, at which time such Fixed Rate Loans (other than Fixed Rate Loans in Agreed Currencies other than Dollars) shall be automatically converted into Base Rate Loans unless the applicable Borrower shall have given the Global Administrative Agent notice in accordance with Section 2.8(D) requesting that, at the end of such Interest Period, such Fixed Rate Loans continue as Fixed Rate Loans; provided that if the applicable Borrower shall have delivered to the Global Administrative Agent its customary standard documentation (if any) authorizing automatic continuations, such Fixed Rate Loans shall automatically continue as Fixed Rate Loans with an Interest Period of one month unless such Fixed Rate Loans are or were repaid as provided herein. Fixed Rate Loans, including, without limitation, Swing Line Loans, in a currency other than Dollars and Syndicated Canadian Loans (other than CDOR Loans which shall be converted to Canadian Prime Rate Loans in accordance with the Syndicated Canadian Addendum) shall, upon the expiry of the then current Interest Period, automatically continue as Fixed Rate Loans in the same currency and of the same Type with an Interest Period of one month unless the applicable Borrower notifies the Global Administrative Agent otherwise as provided herein.

c. No Conversion Post-Default. Notwithstanding anything to the contrary contained in Section 2.8(A) or Section 2.8(B), no Syndicated Global Loan, Swing Line Loan or Syndicated Canadian Loan may be converted into or continued as a Fixed Rate Loan except with the consent of the Required Lenders when any Default has occurred and is continuing; provided that, absent such consent, any such Syndicated Global Loan, Swing Line Loan or Syndicated Canadian Loan which is a Eurocurrency Rate Loan in a currency other than Dollars shall, upon the expiration of the relevant Interest Period then applicable thereto, bear interest for each subsequent day at a per annum rate equal to the rate applicable to Eurocurrency Rate Loans to the relevant Borrower for such currency for an Interest Period of one month.

d. Conversion/Continuation Notice. The applicable Borrower shall give the Global Administrative Agent irrevocable notice (a "**Conversion/Continuation Notice**") of each conversion of a Floating Rate Loan into a Fixed Rate Loan or continuation of a Fixed Rate Loan not later than the time

prior to the date of the requested conversion or continuation which is consistent with the requisite time and notice required in connection with Section 2.6(a), specifying: (1) the requested date (which shall be a Business Day) of such conversion or continuation; (2) the amount and Type of the Syndicated Global Loan, Swing Line Loan or Syndicated Canadian Loan to be converted or continued; and (3) the amounts of Fixed Rate Loan(s) into which such Syndicated Global Loan, Swing Line Loan or Syndicated Canadian Loan is to be converted or continued, the applicable permitted currency and the duration of the Interest Periods applicable thereto. If no such notice is given with respect to a Fixed Rate Loan (other than CDOR Loans) in a currency other than Dollars, the Interest Period applicable to the automatic continuation of such Loan shall be one month.

e. Limitations on Conversions. Notwithstanding anything herein to the contrary, at the election of the applicable Borrowers under this Section 2.8, (x) Eurocurrency Rate Advances in an Agreed Currency may be converted and/or continued as Eurocurrency Rate Advances only in the same Agreed Currency, (y) U.K. Swing Line Loans in a U.K. Swing Line Currency may be converted and/or continued as U.K. Swing Line Loans only in the same U.K. Swing Line Currency and (z) Syndicated Canadian Loans in a particular permitted currency may be converted and/or continued as Syndicated Canadian Loans only in the same currency.

h. Swing Line Loans

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i.USD Swing Line Loan

s. Amount of USD Swing Line Loans. Upon the satisfaction of the conditions precedent set forth in Sections 4.1 and 4.2, from and including the date of this Agreement and prior to the Termination Date, each Global Swing Line Lender agrees, on the terms and conditions set forth in this Agreement, to make USD Swing Line Loans in Dollars to the U.S. Borrowers or the Canadian Borrower from time to time in an amount not to exceed in the aggregate at any one time outstanding the lesser of (i) the USD Swing Line Commitment at such time or (ii) the amount by which the Aggregate Commitment exceeds the sum of the outstanding principal Dollar Amount of Syndicated Global Advances, Bid Rate Advances, Swing Line Loans and Syndicated Canadian Advances at such time (it being understood and agreed that, notwithstanding anything to the contrary set forth in this Section 2.9, in no event shall the sum at any time of (i) the aggregate principal amount of all outstanding Swing Line Loans made by any Lender in its capacity as a Global Swing Line Lender at such time plus (ii) the Outstanding Credit Exposure at such time of such Lender exceed such Lender's Commitment under this Agreement at such time, except to the extent otherwise agreed by such Global Swing Line Lender and Harley). Each USD Swing Line Loan shall be in the applicable minimum amounts specified in Schedule II (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) or an integral multiple thereof as specified in Schedule II (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) in excess thereof, and all interest payable on the USD Swing Line Loans shall be payable to the applicable Global Swing Line Lender for the account of such Global Swing Line Lender.

3. Borrowing Notice; Interest on USD Swing Line Loans. The applicable U.S. Borrower shall deliver to the Global Administrative Agent and the applicable Global Swing Line Lender a notice (a **"USD Swing Line Borrowing Notice"**) signed by it not later than the applicable time and to the applicable location described in Schedule II on the Borrowing Date of each USD Swing Line Loan specifying (i) the applicable Borrowing Date (which shall be a Business Day) and (ii) the aggregate amount of the requested USD Swing Line Loan. All USD

Swing Line Loans shall bear interest at the election of such U.S. Borrower at a per annum rate equal to (x) the Prime Rate or (y) the sum of (a) a money market rate or fixed rate of interest for an interest period as agreed to by the applicable Global Swing Line Lender and such U.S. Borrower (which interest period shall not in any event exceed thirty (30) days) plus (b) the Floating Rate Margin then in effect.

4. Making of USD Swing Line Loans. Promptly after receipt of the Borrowing Notice under Section 2.9.1(b), the Global Administrative Agent shall notify the applicable Global Swing Line Lender of the requested USD Swing Line Loan. Not later than 3:00 p.m. (New York time) on the applicable Borrowing Date, the applicable Global Swing Line Lender shall make available its USD Swing Line Loan in funds immediately available as directed by the applicable U.S. Borrower.

5. Repayment of USD Swing Line Loans. Each USD Swing Line Loan shall be paid in full by the applicable U.S. Borrower on or before the thirtieth day after the Borrowing Date for such USD Swing Line Loan (or if earlier on the last day of the interest period applicable thereto). Outstanding USD Swing Line Loans may be repaid from the proceeds of Syndicated Global Advances or Bid Rate Advances. Any repayment or prepayment of a USD Swing Line Loan shall be accompanied by accrued interest thereon and, subject to Section 2.9.1(a), shall be in the minimum amount of $100,000 (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) and in increments of $100,000 (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) in excess thereof or the full amount of such USD Swing Line Loan. If the applicable U.S. Borrower at any time fails to repay a USD Swing Line Loan on the applicable date when due, such U.S. Borrower shall be deemed to have elected to borrow a Syndicated Global Advance which shall be a Base Rate Advance under Section 2.1 as of such date equal in amount to the unpaid amount of such USD Swing Line Loan (notwithstanding the minimum amount of Base Rate Advances as provided in Section 2.7). The proceeds of any such Advance shall be used to repay such USD Swing Line Loan. Unless the Global Administrative Agent upon the request of or with the consent of the Required Lenders shall have notified the applicable Global Swing Line Lender prior to such Global Swing Line Lender making any USD Swing Line Loan, that the applicable conditions precedent set forth in Article IV have not then been satisfied, each Syndicated Global Lender's obligation to make Syndicated Global Loans pursuant to Section 2.1 and this Section 2.9.1(d) to repay such USD Swing Line Loan shall be unconditional, continuing, irrevocable and absolute and shall not be affected by any circumstances, including the inability of the applicable U.S. Borrower to satisfy the conditions precedent set forth in Article IV or the occurrence or continuance of a Default. In the event that any Syndicated Global Lender fails to make payment to the Global Administrative Agent of any amount due under this Section 2.9.1(d), the Global Administrative Agent shall be entitled to receive, retain and apply against such obligation the principal and interest otherwise payable to such Syndicated Global Lender hereunder until the Global Administrative Agent receives such payment from such Syndicated Global Lender or such obligation is otherwise fully satisfied. In addition to the foregoing, if for any reason any Syndicated Global Lender fails to make payment to the Global Administrative Agent of any amount due under this Section 2.9.1(d), such Syndicated Global Lender shall be deemed, at the option of the Global Administrative Agent, to have unconditionally and irrevocably purchased from the applicable Global Swing Line Lender, without recourse or warranty, an undivided interest in and participation in the applicable USD Swing Line Loan in the amount of the Syndicated Global Loan such Syndicated Global Lender was required to make pursuant to this Section 2.9.1(d), and such interest and participation may be recovered from such Syndicated

Global Lender together with interest thereon at the Federal Funds Effective Rate for each day during the period commencing on the date of demand by the Global Administrative Agent and ending on the date such obligation is fully satisfied.

ii. Canadian Swing Line Loans

. Amount of Canadian Swing Line Loans. Upon the satisfaction of the conditions precedent set forth in Sections 4.1 and 4.2, from and including the date of this Agreement and prior to the Termination Date, each Global Swing Line Lender agrees, on the terms and conditions set forth in this Agreement and pursuant to other arrangements agreed to in writing by Harley and the applicable Global Swing Line Lender, to make Canadian Swing Line Loans in Canadian Dollars to the Canadian Borrower and the U.S. Borrowers, in each case from time to time in an amount not to exceed in the aggregate, and on a cumulative basis for the Canadian Borrower and the U.S. Borrowers, at any one time outstanding the lesser of (i) the Canadian Swing Line Commitment at such time and (ii) the amount by which the Aggregate Commitment exceeds the sum of the outstanding principal Dollar Amount of Syndicated Global Advances, Bid Rate Advances, Swing Line Loans and Syndicated Canadian Advances at such time (it being understood and agreed that, notwithstanding anything to the contrary set forth in this Section 2.9, in no event shall the sum at any time of (i) the aggregate principal amount of all outstanding Swing Line Loans made by any Lender in its capacity as a Global Swing Line Lender at such time plus (ii) the Outstanding Credit Exposure at such time of such Lender exceed such Lender's Commitment under this Agreement at such time, except to the extent otherwise agreed by such Global Swing Line Lender and Harley). Each Canadian Swing Line Loan shall be in the applicable minimum amounts specified in Schedule II (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) or an integral multiple thereof as specified in Schedule II (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) in excess thereof, and all interest payable on the Canadian Swing Line Loans shall be payable to the applicable Global Swing Line Lender for the account of such Global Swing Line Lender. In no event shall the number of Interest Periods under Canadian Swing Line Loans outstanding at any time be greater than five (5).

6. Borrowing Notice; Interest on Canadian Swing Line Loans. The relevant Borrower shall (unless such Borrower and the applicable Global Swing Line Lender agree otherwise) deliver to the Global Administrative Agent and the applicable Global Swing Line Lender a notice (a **"Canadian Swing Line Borrowing Notice"**) signed by it not later than the applicable time and to the applicable location described in Schedule II specifying (i) the applicable Borrowing Date (which shall be a Business Day), (ii) the aggregate amount of the requested Canadian Swing Line Loan, (iii) whether such Canadian Swing Line Loan is to be made to the Canadian Borrower or a U.S. Borrower and (iv) the Type of Loan requested. All Canadian Swing Line Loans made to the Borrowers shall be Canadian Prime Rate Loans or CDOR Loans. All Canadian Swing Line Loans (x) that are Canadian Prime Rate Loans shall bear interest at the Canadian Prime Rate plus the Floating Rate Margin and (y) that are CDOR Loans shall have an Interest Period not in excess of thirty (30) days.

7. Making of Canadian Swing Line Loans. Unless otherwise agreed by the applicable Borrower and the applicable Global Swing Line Lender, not later than 4:00 p.m. (Toronto time) on the applicable Borrowing Date, (i) if the requested Canadian Swing Line Loan is to be made to the Canadian Borrower, such Global Swing Line Lender shall make available its Canadian Swing Line Loan in funds immediately available at the applicable location described in Schedule II to the Canadian Borrower and (ii) if the requested Canadian Swing Line Loan is to be made to a U.S. Borrower, such Global Swing Line Lender shall make available its

Canadian Swing Line Loan in funds immediately available at the applicable location described in Schedule II to such U.S. Borrower.

8. Repayment of Canadian Swing Line Loans. Each Canadian Swing Line Loan shall be paid in full by the applicable Borrower which has received such Canadian Swing Line Loan on or before the thirtieth day after the Borrowing Date for such Canadian Swing Line Loan (or if earlier on the last day of the interest period applicable thereto). Outstanding Canadian Swing Line Loans may be repaid from the proceeds of Syndicated Global Advances or Syndicated Canadian Advances. Any payment or repayment of a Canadian Swing Line Loan shall be accompanied by accrued interest thereon and, subject to Section 2.9.2(a), shall be in the minimum amount of Cdn. $500,000 (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) and in increments of Cdn. $100,000 (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) in excess thereof or the full amount of such Canadian Swing Line Loan. Any prepayment or repayment of a Canadian Swing Line Loan other than at the end of the applicable Interest Period, if any, shall be for the full amount thereof and shall be accompanied by all amounts payable pursuant to Section 3.4.

9. Risk Participation by Syndicated Canadian Banks in Canadian Swing Line Loans. If the Canadian Borrower at any time fails to repay a Canadian Swing Line Loan made to such Borrower on the applicable date when due, such Borrower shall be deemed to have elected to borrow a Syndicated Canadian Advance which shall be a Canadian Prime Rate Advance under Section 2.2 as of such date equal in amount to the unpaid amount of such Canadian Swing Line Loan (notwithstanding the minimum amount of Canadian Prime Rate Advances as provided in Section 2.7). The proceeds of any such Advance shall be used to repay such Canadian Swing Line Loan. Other than with respect to Canadian Swing Line Loans, if any, made by virtue of the relevant Borrower's overdraft facilities with such Global Swing Line Lender, unless the Global Administrative Agent upon the request of or with the consent of the Required Lenders shall have notified the applicable Global Swing Line Lender prior to such Global Swing Line Lender making any Canadian Swing Line Loan, that the applicable conditions precedent set forth in Article IV have not then been satisfied, each Syndicated Canadian Bank's obligation to make Syndicated Canadian Loans pursuant to Section 2.2 and this Section 2.9.2(e) to repay such Canadian Swing Line Loan shall be unconditional, continuing, irrevocable and absolute and shall not be affected by any circumstances, including the inability of the applicable Borrower to satisfy the conditions precedent set forth in Article IV or the occurrence or continuance of a Default. In the event that any Syndicated Canadian Bank fails to make payment to the Global Administrative Agent of any amount due under this Section 2.9.2(e), the Global Administrative Agent shall be entitled to receive, retain and apply against such obligation the principal and interest otherwise payable to such Syndicated Canadian Bank hereunder until the Global Administrative Agent receives such payment from such Syndicated Canadian Bank or such obligation is otherwise fully satisfied. In addition to the foregoing, if for any reason any Syndicated Canadian Bank fails to make payment to the Global Administrative Agent of any amount due under this Section 2.9.2(e), such Syndicated Canadian Bank shall be deemed, at the option of the Global Administrative Agent, to have unconditionally and irrevocably purchased from the applicable Global Swing Line Lender, without recourse or warranty, an undivided interest in and participation in the applicable Canadian Swing Line Loan in the amount of the Syndicated Canadian Loan such Syndicated Canadian Bank was required to make pursuant to this Section 2.9.2(e), and such interest and participation may be recovered from such Syndicated Canadian Bank together with interest thereon at the Federal Funds

Effective Rate for each day during the period commencing on the date of demand by the Global Administrative Agent and ending on the date such obligation is fully satisfied.

10. Risk Participation by Syndicated Global Lenders in Canadian Swing Line Loans. If the applicable U.S. Borrower at any time fails to repay a Canadian Swing Line Loan made to such Borrower on the applicable date when due, such Canadian Swing Line Loan shall be converted to and redenominated in Dollars equal to the unpaid Dollar Amount of such Canadian Swing Line Loan determined as of the date of such conversion and such Borrower shall be deemed to have elected to borrow a Syndicated Global Advance which shall be a Base Rate Advance under Section 2.1 as of such date in such Dollar Amount (notwithstanding the minimum amount of Base Rate Advances as provided in Section 2.7). The proceeds of any such Advance shall be used to repay such Canadian Swing Line Loan. Each Syndicated Global Lender's obligation to make Syndicated Global Loans pursuant to Section 2.1 and this Section 2.9.2(f) to repay such Canadian Swing Line Loan shall be unconditional, continuing, irrevocable and absolute and shall not be affected by any circumstances, including the inability of the applicable Borrower to satisfy the conditions precedent set forth in Article IV or the occurrence or continuance of a Default. In the event that any Syndicated Global Lender fails to make payment to the Global Administrative Agent of any amount due under this Section 2.9.2(f), the Global Administrative Agent shall be entitled to receive, retain and apply against such obligation the principal and interest otherwise payable to such Syndicated Global Lender hereunder until the Global Administrative Agent receives such payment from such Syndicated Global Lender or such obligation is otherwise fully satisfied. In addition to the foregoing, if for any reason any Syndicated Global Lender fails to make payment to the Global Administrative Agent of any amount due under this Section 2.9.2(f), such Syndicated Global Lender shall be deemed, at the option of the Global Administrative Agent, to have unconditionally and irrevocably purchased from the Global Administrative Agent, without recourse or warranty, an undivided interest in and participation in the applicable Canadian Swing Line Loan in the amount of the Syndicated Global Loan such Syndicated Global Lender was required to make pursuant to this Section 2.9.2(f), and such interest and participation may be recovered from such Syndicated Global Lender together with interest thereon at (1) the Federal Funds Effective Rate in the case of Loans denominated in Dollars and (2) the Overnight Foreign Currency Rate for Canadian Dollars in the case of Loans denominated in Canadian Dollars, in each case for each day during the period commencing on the date of demand by the Global Administrative Agent and ending on the date such obligation is fully satisfied.

iii. U.K. Swing Line Loans

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11. Amount of U.K. Swing Line Loans. Upon the satisfaction of the conditions precedent set forth in Sections 4.1 and 4.2, from and including the date of this Agreement and prior to the date that is five (5) Business Days prior to the Termination Date, each Global Swing Line Lender agrees, on the terms and conditions set forth in this Agreement, to make U.K. Swing Line Loans in one or more U.K. Swing Line Currencies to the Global Borrowers from time to time in a Dollar Amount not to exceed in the aggregate at any one time outstanding the lesser of (i) the U.K. Swing Line Commitment at such time and (ii) the amount by which the Aggregate Commitment exceeds the sum of the outstanding principal Dollar Amount of Syndicated Global Advances, Bid Rate Advances, Swing Line Loans and Syndicated Canadian Advances at such time (it being understood and agreed that, notwithstanding anything

to the contrary set forth in this Section 2.9, in no event shall the sum at any time of (i) the aggregate principal amount of all outstanding Swing Line Loans made by any Lender in its capacity as a Global Swing Line Lender at such time plus (ii) the Outstanding Credit Exposure at such time of such Lender exceed such Lender's Commitment under this Agreement at such time, except to the extent otherwise agreed by such Global Swing Line Lender and Harley). Each U.K. Swing Line Loan shall be in the applicable minimum amounts specified in Schedule II (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) or an integral multiple thereof as specified in Schedule II (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) in excess thereof, and all interest payable on the U.K. Swing Line Loans shall be payable to the applicable Global Swing Line Lender for the account of such Global Swing Line Lender. In no event shall the number of U.K. Swing Line Loans outstanding at any time be greater than five (5).

12. Borrowing Notice; Interest on U.K. Swing Line Loans. The relevant Global Borrower shall deliver to the Global Administrative Agent and the applicable Global Swing Line Lender a notice (a **"U.K. Swing Line Borrowing Notice"**) signed by it not later than the applicable time and to the applicable location described in Schedule II specifying (i) the applicable Borrowing Date (which shall be a Business Day), (ii) the aggregate amount of the requested U.K. Swing Line Loan, (iii) the U.K. Swing Line Currency in which such Loan is requested and (iv) the initial Interest Period in connection therewith. All of the U.K. Swing Line Loans shall be Eurocurrency Rate Loans with an Interest Period not in excess of thirty (30) days.

13. Making of U.K. Swing Line Loans. Not later than 3:00 p.m. (London time) on the applicable Borrowing Date, the applicable Global Swing Line Lender shall make available its U.K. Swing Line Loan in funds in the applicable U.K. Swing Line Currency immediately available at the applicable location described in Schedule II to the relevant Global Borrower.

14. Repayment of U.K. Swing Line Loans. Each U.K. Swing Line Loan shall be paid in full by the relevant Global Borrower on or before the date that is the last day of the Interest Period applicable to such U.K. Swing Line Loan and shall be prepaid if required in connection with the provisions of Section 2.3(B)(iii). Outstanding U.K. Swing Line Loans may be repaid from the proceeds of Syndicated Global Advances. Any repayment or prepayment of a U.K. Swing Line Loan shall be accompanied by accrued interest thereon and, subject to Section 2.9.3(a), shall be in the minimum amount of $50,000 or the Dollar Amount in the relevant U.K. Swing Line Currency (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) and in increments of $50,000 or the Dollar Amount in the relevant U.K. Swing Line Currency (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) in excess thereof or the full amount of such U.K. Swing Line Loan. Any prepayment or repayment of a U.K. Swing Line Loan other than at the end of the applicable Interest Period shall be for the full amount thereof and shall be accompanied by all amounts payable pursuant to Section 3.4. If any Global Borrower at any time fails to repay a U.K. Swing Line Loan on the applicable date when due, such Borrower shall be deemed to have elected to borrow a Syndicated Global Advance which shall be a Eurocurrency Rate Advance in the applicable Agreed Currency under Section 2.1 as of such date equal in amount to the unpaid amount of such U.K. Swing Line Loan (notwithstanding the minimum amount of Eurocurrency Rate Advances). The proceeds of any such Advance shall be used to repay such U.K. Swing Line Loan. Unless the Global Administrative Agent upon the request of or with the consent of the Required Lenders shall have notified the applicable Global Swing Line Lender prior to such

Global Swing Line Lender making any U.K. Swing Line Loan that the applicable conditions precedent set forth in Article IV have not then been satisfied, each Syndicated Global Lender's obligation to make Syndicated Global Loans pursuant to Section 2.1 and this Section 2.9.3(d) to repay such U.K. Swing Line Loan shall be unconditional, continuing, irrevocable and absolute and shall not be affected by any circumstances, including the inability of any Borrower to satisfy the conditions precedent set forth in Article IV or the occurrence or continuance of a Default. In the event that any Syndicated Global Lender fails to make payment to the Global Administrative Agent of any amount due under this Section 2.9.3(d), the Global Administrative Agent shall be entitled to receive, retain and apply against such obligation the principal and interest otherwise payable to such Syndicated Global Lender hereunder until the Global Administrative Agent receives such payment from such Syndicated Global Lender or such obligation is otherwise fully satisfied. In addition to the foregoing, if for any reason any Syndicated Global Lender fails to make payment to the Global Administrative Agent of any amount due under this Section 2.9.3(d), such Syndicated Global Lender shall be deemed, at the option of the Global Administrative Agent, to have unconditionally and irrevocably purchased from the applicable Global Swing Line Lender, without recourse or warranty, an undivided interest in and participation in the applicable U.K. Swing Line Loan in the amount of the Syndicated Global Loan such Syndicated Global Lender was required to make pursuant to this Section 2.9.3(d), and such interest and participation may be recovered from such Syndicated Global Lender together with interest thereon at (1) the Federal Funds Effective Rate in the case of Loans denominated in Dollars and (2) the Overnight Foreign Currency Rate in the case of Loans denominated in any other U.K. Swing Line Currency, in each case for each day during the period commencing on the date of demand by the Global Administrative Agent and ending on the date such obligation is fully satisfied.

iv. Additional Global Swing Line Lenders. Harley may, at any time and from time to time with the consent of the Global Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed) and the relevant Lender, designate one or more additional Lenders to act as a Global Swing Line Lender under the terms of this Agreement. Any Lender designated as a Global Swing Line Lender pursuant to this Section 2.9.4 who agrees in writing to such designation shall be deemed to be a "Global Swing Line Lender" (in addition to being a Lender) in respect of Swing Line Loans made or to be made by such Lender.

i. The Bid Rate Advances

. Each Syndicated Global Lender severally agrees that, on the terms and conditions set forth in this Agreement, any Global Borrower may request and receive Bid Rate Advances in Dollars, euro or any Eligible Currency under this Section 2.10 from time to time on any Business Day during the period from the date hereof until the date occurring 30 days prior to the Termination Date in the manner set forth below; provided, however, that, following the making of each Bid Rate Advance, the aggregate Dollar Amount of (i) the Advances, (ii) the Swing Line Loans and (iii) the Syndicated Canadian Loans then outstanding shall not exceed the Aggregate Commitment.

15. The procedures for the solicitation and acceptance of Bid Rate Loans are set forth below:

i. The applicable Global Borrower may request a Bid Rate Advance under this Section 2.10(b) by giving the Global Administrative Agent irrevocable notice at the office and location specified by the Global Administrative Agent, in a form reasonably acceptable to the Global

Administrative Agent (a "**Bid Rate Advance Borrowing Notice**"), specifying the date, currency and aggregate amount of the proposed Bid Rate Advance, the maturity date for repayment of each Bid Rate Loan to be made as part of such Bid Rate Advance (which maturity date may not be earlier than, in the case of an Absolute Rate Auction, the date occurring thirty days, and in the case of an Indexed Rate Auction, the date occurring one month after the date of the related Bid Rate Advance or later than, in the case of an Absolute Rate Auction, the earlier of the day occurring 180 days after the date of such Bid Rate Advance and the Termination Date, and in the case of an Indexed Rate Auction, the earlier of the day occurring six months after the date of such Bid Rate Advance and the Termination Date), the interest payment date or dates relating thereto, and any other terms to be applicable to such Bid Rate Advance, not later than 10:00 a.m. (New York time) (A) one Business Day prior to the date of the proposed Bid Rate Advance, if the applicable Global Borrower shall specify in the Bid Rate Advance Borrowing Notice that the rates of interest to be offered by the Syndicated Global Lenders shall be absolute rates per annum (such type of solicitation being an "**Absolute Rate Auction**") and (B) five (5) Business Days prior to the date of the proposed Bid Rate Advance, if the applicable Global Borrower shall specify in the Bid Rate Advance Borrowing Notice that the rates of interest to be offered by the Syndicated Global Lenders shall be based on the Eurocurrency Base Rate with respect to the applicable currency (such type of solicitation being an "**Indexed Rate Auction**"). The Global Administrative Agent shall, promptly following its receipt of a Bid Rate Advance Borrowing Notice under this Section 2.10(b), notify each Syndicated Global Lender of such request by sending such Syndicated Global Lender a copy of such Bid Rate Advance Borrowing Notice.

ii. Each Syndicated Global Lender may, if, in its sole discretion, it elects to do so, irrevocably offer to make one or more Bid Rate Loans to the applicable Global Borrower as part of such proposed Bid Rate Advance at a rate or rates of interest specified by such Syndicated Global Lender in its sole discretion, by notifying the Global Administrative Agent (which shall give prompt notice thereof to the applicable Global Borrower), before 11:00 a.m. (New York time) (or if such Syndicated Global Lender is the Global Administrative Agent, before 10:45 a.m. (New York time)) (A) on the date of such proposed Bid Rate Advance, in the case of an Absolute Rate Auction, and (B) four Business Days before the date of such proposed Bid Rate Advance, in the case of an Indexed Rate Auction of the minimum amount and maximum amount of each Bid Rate Loan which such Syndicated Global Lender would be willing to make as part of such proposed Bid Rate Advance (which amounts may, subject to the proviso to the first sentence of Section 2.10(a), exceed such Syndicated Global Lender's Commitment), the rate or rates of interest, in the case of an Absolute Rate Auction, or the spread or spreads with respect to the Eurocurrency Base Rate, in the case of an Indexed Rate Auction, therefor and such Syndicated Global Lender's Lending Installation with respect to such Bid Rate Loan.

iii. The applicable Global Borrower shall, in turn, before (A) 12:00 noon (New York time) on the date of such proposed Bid Rate Advance, in the case of an Absolute Rate Auction, and (B) 11:00 a.m. (New York time) three Business Days before the date of such proposed Bid Rate Advance, in the case of an Indexed Rate Auction for a Bid Rate Advance, either:

(x) cancel such Bid Rate Advance by giving the Global Administrative Agent notice to that effect; or

(y) accept, subject to Section 2.10(d), one or more of the offers made by any Syndicated Global Lender or Syndicated Global Lenders pursuant to Section 2.10(b)(ii), in its sole discretion, by giving notice to the Global

Administrative Agent of the amount of each Bid Rate Loan (which amount shall be equal to or greater than the minimum amount, and equal to or less than the maximum amount, notified to the applicable Global Borrower by the Global Administrative Agent on behalf of such Syndicated Global Lender for such Bid Rate Loan pursuant to Section 2.10(b)(ii)) to be made by each Syndicated Global Lender as part of such Bid Rate Advance, and reject any remaining offers made by Syndicated Global Lenders pursuant to Section 2.10(b)(ii) by giving the Global Administrative Agent notice to that effect.

iv. If the applicable Global Borrower notifies the Global Administrative Agent that such Bid Rate Advance is canceled pursuant to Section 2.10(b)(iii)(x), the Global Administrative Agent shall give prompt notice thereof to the Syndicated Global Lenders and such Bid Rate Advance shall not be made.

v. If the applicable Global Borrower accepts one or more of the offers made by any Syndicated Global Lender or Syndicated Global Lenders pursuant to Section 2.10(b)(iii)(y), the Global Administrative Agent shall in turn promptly notify (A) each Syndicated Global Lender that has made an offer as described in Section 2.10(b)(ii) of the date, and aggregate amount of such Bid Rate Advance and whether or not any offer or offers made by such Syndicated Global Lender pursuant to Section 2.10(b)(ii) have been accepted by the applicable Global Borrower and (B) each Syndicated Global Lender that is to make a Bid Rate Loan as part of such Bid Rate Advance, of the amount of each Bid Rate Loan to be made by such Syndicated Global Lender as part of such Bid Rate Advance. Each Syndicated Global Lender that is to make a Bid Rate Loan as part of such Bid Rate Advance shall, not later than 3:00 p.m. (New York time) on the date of such Bid Rate Advance specified in the notice received from the Global Administrative Agent pursuant to clause (A) of the preceding sentence, make available for the account of its Lending Installation to the Global Administrative Agent at the relevant Eurocurrency Payment Office such Syndicated Global Lender's portion of such Bid Rate Advance, in same day funds in the currency specified in the applicable Bid Rate Advance Borrowing Notice. Upon fulfillment of the applicable conditions set forth in Article IV and after receipt by the Global Administrative Agent of such funds, the Global Administrative Agent will make such funds available to the applicable Global Borrower at the Global Administrative Agent's aforesaid address. Promptly after each Bid Rate Advance, the Global Administrative Agent will notify each Syndicated Global Lender of the amount of such Bid Rate Advance, the consequent Bid Rate Reduction and the dates upon which such Bid Rate Reduction commenced and will terminate.

vi. Notwithstanding the other provisions of this Section 2.10(b), the applicable Global Borrower may elect at its own discretion to assume the responsibilities of the Global Administrative Agent in connection with the solicitation and acceptance of Bid Rate Loans as described in this section. In the event that the applicable Global Borrower makes the election described in this subsection, all notices to be given by such Borrower to the Global Administrative Agent pursuant to this Section 2.10(b) shall be given by such Borrower directly to the Global Administrative Agent and the Syndicated Global Lenders, all notices to be given by the Global Administrative Agent to the Syndicated Global Lenders pursuant to this Section 2.10(b) shall be given by such Borrower to the Syndicated Global Lenders, and all notices to be given by the Syndicated Global Lenders to the Global Administrative Agent pursuant to this Section 2.10(b) shall be given by the Syndicated Global Lenders to such Borrower and the Global Administrative Agent. In addition, any fee payable to the Global Administrative Agent in

connection with the Bid Rate Loans in connection with such Bid Rate Loans solicited and accepted by any Global Borrower pursuant to this clause (vi) is hereby waived.

(1) Each Bid Rate Advance shall be in an aggregate amount not less than the Dollar Amount of $10,000,000 in the applicable currency or an integral multiple of approximately $1,000,000 in the applicable currency in excess thereof, and, following the making of each Bid Rate Advance, the Borrowers shall be in compliance with the limitation set forth in the proviso to the first sentence of Section 2.10(a).

(2) Each acceptance by the applicable Global Borrower pursuant to Section 2.10(b)(iii)(y) of the offers made in response to a Bid Rate Advance Borrowing Notice shall be treated as an acceptance of such offers in ascending order of the rates or margins, as applicable, at which the same were made but if, as a result thereof, two or more offers at the same such rate or margin would be partially accepted, then the amounts of the Bid Rate Loans in respect of which such offers are accepted shall be treated as being the amounts which bear the same proportion to one another as the respective amounts of the Bid Rate Loans so offered bear to one another but, in each case, rounded as the Global Administrative Agent (or the applicable Global Borrower in the event such Borrower runs the bid rate process under clause (b)(vi) above) may consider necessary to ensure that the Dollar Amount of each such Bid Rate Loan is approximately $500,000 or an integral multiple thereof.

(3) Within the limits and on the conditions set forth in this Section 2.10, each Global Borrower may from time to time borrow under this Section 2.10, repay pursuant to Section 2.10(f), and reborrow under this Section 2.10.

(4) The applicable Global Borrower shall repay to the Global Administrative Agent, for the account of each Syndicated Global Lender which has made a Bid Rate Loan to it, on the maturity date of such Bid Rate Loan (such maturity date being that specified by such Borrower for repayment of such Bid Rate Loan in the related Bid Rate Advance Borrowing Notice), or, if earlier, the acceleration of the Obligations pursuant to Section 8.1, the then unpaid principal amount of such Bid Rate Loan. No Borrower shall have the right to prepay any principal amount of any Bid Rate Loan without the consent of the applicable Syndicated Global Lender.

(5) The applicable Global Borrower shall pay interest on the unpaid principal amount of each Bid Rate Loan made to it, from the date of such Bid Rate Loan to the date the principal amount of such Bid Rate Loan is repaid in full, at the rate of interest for such Bid Rate Loan specified by the Syndicated Global Lender making such Bid Rate Loan in the related notice submitted by such Syndicated Global Lender pursuant to Section 2.10(b)(ii), payable on the interest payment date or dates specified by such Borrower for such Bid Rate Loan in the related Bid Rate Advance Borrowing Notice and on any date on which such Bid Rate Loan is prepaid (to the extent such accrued interest relates to the principal amount prepaid), whether by acceleration or otherwise. In the event the term of any Bid Rate Loan shall be longer than three months, interest thereon shall be payable not less frequently than once each three-month period during such term. Unless otherwise specified in the applicable Bid Rate Advance Borrowing Notice, interest on Bid Rate Advances shall be calculated (a) for actual days elapsed on the basis of a 365-day year or, when appropriate, 366-day year for Bid Rate Advances made pursuant to an Indexed Rate Auction and (b) for actual days elapsed on the basis of a 360-day year for Bid Rate Advances made pursuant to an Absolute Rate Auction.

(6) Except as provided in clause (b)(vi) above, in connection with each Bid Rate Loan, the applicable Global Borrower shall pay to the Global Administrative Agent the fee with respect thereto set forth in the relevant fee letter dated as of even date herewith between the Borrowers and the Global Administrative Agent.

j. Default Rate

. Notwithstanding anything contained herein to the contrary, if any principal of or interest on any Loan or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, the Global Administrative Agent may with the consent, and shall upon the request, of the Required Lenders require that such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided herein or (ii) in the case of any other amount (other than as set forth in the following clause (iii)), 2% plus the rate applicable to Base Rate Advances as provided herein or (iii) in the case of any Syndicated Canadian Loan or Canadian Swing Line Loan, 2% plus the rate applicable to Canadian Prime Rate Loans.

k. Method of Payment

. (i) All payments of principal, interest, and fees hereunder to the Global Administrative Agent shall be made, without setoff, deduction or counterclaim (a) at the Global Administrative Agent's office at the applicable location at which such Advance was made in immediately available funds with respect to Advances denominated in Dollars and (b) in the Global Administrative Agent's applicable Eurocurrency Payment Office in immediately available funds with respect to any Advance denominated in an Agreed Currency other than Dollars, in each case, or at any other Lending Installation of the Global Administrative Agent specified in writing (by 11:00 a.m. (New York time) on the day before the date when due) by the Global Administrative Agent to the applicable Borrower, by 12:00 noon local time in New York, New York with respect to Advances denominated in Dollars and 12:00 noon local time in the Global Administrative Agent's Eurocurrency Payment Office with respect to Advances denominated in an Agreed Currency other than Dollars on the date when due and shall be made ratably among the relevant Lenders (unless such amount is not to be shared ratably in accordance with the terms hereof). Each Advance shall be repaid or prepaid in the currency in which it was made (the "**Advanced Currency**") in the amount borrowed and interest payable thereon shall be paid in such Advanced Currency. Notwithstanding anything in this Agreement, the obligation of any Borrower in respect of any Advance shall not be discharged by an amount paid in any currency other than the Advanced Currency or at another location other than the location designated by the Global Administrative Agent, whether pursuant to a judgment or otherwise, to the extent the amount so paid, on prompt conversion into the Advanced Currency and transfer to the relevant Lenders under normal banking procedure, does not yield the amount of the Advanced Currency due under the Loan Documents. In the event that any payment, whether pursuant to a judgment or otherwise, upon conversion and transfer, does not result in payment of the amount of the Advanced Currency due under the Loan Documents, such Lender shall have an independent cause of action against the applicable Borrower(s) for the currency deficit. Each payment delivered to the Global Administrative Agent for the account of any Lender shall be delivered promptly by the Global Administrative Agent to such Lender in the same type of funds which the Global Administrative Agent received at its address specified pursuant to Article XIV or at any Lending Installation specified in a notice received by the Global Administrative Agent from such Lender.

(ii) All payments to be made by the applicable Borrowers hereunder in respect of any Swing Line Loans and Syndicated Canadian Loans shall be made in the currencies in which such Loans are

denominated and in funds immediately available, at the Global Administrative Agent's office or the applicable Global Swing Line Lender's office (as applicable) office from which such Loan was made not later than 12:00 noon (local time) on the date on which such payment shall become due.

(iii) Notwithstanding the foregoing provisions of this Section, if, after the making of any Advance or Loan in any currency other than Dollars or euro, currency control or exchange regulations are imposed in the country which issues such currency with the result that different types of such currency (the "**New Currency**") are introduced and the type of currency in which the Advance was made (the "**Original Currency**") no longer exists or the applicable Borrower is not able to make payment to the Global Administrative Agent or the applicable Global Swing Line Lender, as applicable, in such Original Currency, then all payments to be made by the applicable Borrower hereunder in such currency shall be made in such amount and such type of the New Currency or Dollars as shall be equivalent to the amount of such payment otherwise due hereunder in the Original Currency, it being the intention of the parties hereto that the Borrowers take all risks of the imposition of any such currency control or exchange regulations. In addition, notwithstanding the foregoing provisions of this Section, if, after the making of any Advance or Loan in any currency other than Dollars or euro, any applicable Borrower is not able to make payment to the Global Administrative Agent or the applicable Global Swing Line Lender, as applicable, in the type of currency in which such Advance or Loan was made because of the imposition of any such currency control or exchange regulation, then such Advance or Loan shall instead be repaid when due in Dollars in a principal amount equal to the Dollar Amount (as of the date of repayment) of such Advance.

l. Notes, Telephonic Notices

. Any Lender may request that the Loans made by it each be evidenced by the applicable Notes to evidence such Lender's Loans. In such event, each applicable Borrower shall prepare, execute and deliver to such Lender such Note(s) for such Loans payable to such Lender. Thereafter, such Loans evidenced by such Note(s) and interest thereon shall at all times be represented by one or more Notes, except to the extent that any such Lender subsequently returns any such Note for cancellation. Each Borrower authorizes the applicable Lenders and the Global Administrative Agent to extend Advances, effect selections of Types of Advances and to transfer funds in respect of Advances in Dollars based on telephonic notices made by any person or persons that the Global Administrative Agent or Lender in good faith believes to be acting on behalf of such Borrower; provided that all communications hereunder regarding the extension of Advances, the selection of Types of Advances and the transfer of funds, in each case in respect of Advances in any Agreed Currency other than Dollars, shall be solely in writing. Each Borrower agrees to deliver promptly to the Global Administrative Agent a written confirmation, signed by an Authorized Officer, if such confirmation is requested by the Global Administrative Agent or any Lender, of each telephonic notice. If the written confirmation differs in any material respect from the action taken by the Global Administrative Agent and Lenders, (i) the telephonic notice shall govern absent manifest error and (ii) the Global Administrative Agent or Lender, as applicable, shall promptly notify the Authorizing Officer who provided such confirmation of such difference.

m. Promise to Pay; Interest and Fees; Interest Payment Dates; Interest and Fee Basis; Loan Accounts

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f. Promise to Pay. Each Borrower unconditionally promises to pay when due the principal amount of each Loan made to it and all other Obligations incurred by it, and to pay all unpaid interest accrued thereon, in accordance with the terms of this Agreement.

g. Interest Payment Dates. Interest accrued on each Floating Rate Loan, each Canadian Prime Rate Loan and USD Swing Line Loan shall be payable on each Payment Date, commencing with the first such date to occur after the date hereof, at maturity (whether by acceleration or otherwise) and, with respect to any USD Swing Line Loans on any date on which a USD Swing Line Loan is prepaid, whether due to acceleration or otherwise. Interest accrued on each Fixed Rate Loan (other than CDOR Loans which are governed by the Syndicated Canadian Addendum) shall be payable on the last day of its applicable Interest Period, on any date on which the Fixed Rate Loan is prepaid (to the extent such accrued interest relates to the principal amount prepaid), whether by acceleration or otherwise, and at maturity. Interest accrued on each Fixed Rate Loan having an Interest Period longer than three months shall also be payable on the last day of each three-month interval during such Interest Period. Interest accrued on each Bid Rate Loan shall be payable as provided in Section 2.10(g). Interest accrued on the principal balance of all other Obligations shall be payable in arrears (i) upon repayment thereof in full, (ii) if not theretofore paid in full, at the time such other Obligation becomes due and payable (whether by acceleration or otherwise) and (iii) if not theretofore paid in full, on demand, commencing on the first such day following the date such Obligation became payable pursuant to the terms of this Agreement or the other Loan Documents.

h. Fees. The relevant Borrowers shall, or shall cause their respective Subsidiaries to, pay to the Global Administrative Agent, for the account of each relevant Lender in accordance with their Pro Rata Shares and Syndicated Canadian Pro Rata Shares (as appropriate), on arrangements satisfactory to Harley and the Global Administrative Agent, a commitment fee accruing at the rate of the Applicable Commitment Fee Rate per annum from and after the date hereof until the Termination Date on the average daily unused amount of the Aggregate Commitment during a given calendar quarter calculated on the last Business Day of such calendar quarter. For purposes of calculating the average daily unused amount of the Aggregate Commitment, outstanding Swing Line Loans shall not be considered usage of the Aggregate Commitment. All such commitment fees payable under this clause (C) shall be payable quarterly in arrears on the last Business Day of each March, June, September and December occurring after the date hereof and, in addition, on the Termination Date.

i. Interest and Fee Basis. (i) Interest on all Loans (other than Eurocurrency Rate Loans denominated in Pounds Sterling, Base Rate Loans with respect to which interest is calculated by reference to the Alternate Base Rate and USD Swing Line Loans), including all Syndicated Canadian Loans and all fees shall be calculated for actual days elapsed on the basis of a 360-day year (except as provided otherwise in the Syndicated Canadian Addendum). Interest on (a) Base Rate Loans with respect to which interest is calculated by reference to the Alternate Base Rate and USD Swing Line Loans and (b) Eurocurrency Rate Loans denominated in Pounds Sterling and Syndicated Canadian Loans shall in each case be calculated for actual days elapsed on the basis of a 365-day year or, when appropriate, 366-day year; provided that Stamping Fees shall be calculated for actual days elapsed on the basis of a 365-day year. Interest shall be payable for the day an Obligation is incurred but not for the day of any payment on the amount paid if payment is received by the times and in the offices required under Section 2.12. If any payment of principal of or interest on a Loan or any payment of any other Obligations shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and, in the case of a principal payment, such extension of time shall be included in computing interest in connection with such payment.

(ii) For purposes of the *Interest Act (Canada)*, (a) whenever any interest or fee under this Agreement or any of the other Loan Documents is calculated using a rate based on a year of 360 days or 365 days, as the case may be, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (1) the applicable rate based on a year of 360 days or 365 days, as the case may be, (2) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (3) divided by 360 or 365, as the case may be, (b) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement, and (c) the rates of interest stipulated in this Agreement are intended to be nominal rates and are not effective rates or yields.

j. Loan Account. Each Lender shall maintain in accordance with its usual practice an account or accounts (a "**Loan Account**") evidencing the Obligations of the Borrowers to such Lender owing to such Lender from time to time, including the amount of principal and interest payable and paid to such Lender from time to time hereunder.

k. Entries Binding. The entries made in the Register and each Loan Account shall be conclusive and binding for all purposes, absent manifest error, unless any Borrower objects to information contained in the Register and each Loan Account within thirty (30) days of such Borrower's receipt of such information.

n. Notification of Advances, Interest Rates, Prepayments and Aggregate Commitment Reductions

. Promptly after receipt thereof, the Global Administrative Agent will notify each relevant Lender of the contents of each Aggregate Commitment reduction notice, Borrowing Notice, Continuation/Conversion Notice and repayment notice received by it hereunder. The Global Administrative Agent will notify each relevant Lender of the interest rate applicable to each Fixed Rate Loan promptly upon determination of such interest rate.

o. Lending Installations

. Each Lender may book its Loans at any Lending Installation reasonably selected by such Lender and may change its Lending Installation from time to time. All terms of this Agreement shall apply to any such Lending Installation and any Notes shall be deemed held by each Lender for the benefit of such Lending Installation. Each Lender may, by written or facsimile notice to the Global Administrative Agent and Harley, designate a Lending Installation through which Loans will be made by it and for whose account Loan payments are to be made.

p. Non-Receipt of Funds by the Global Administrative Agent

. Unless a Borrower or a Lender, as the case may be, notifies the Global Administrative Agent prior to the date (or time, in the case of a Floating Rate Loan) on which it is scheduled to make payment to the Global Administrative Agent of (i) in the case of a Lender, the proceeds of a Loan or (ii) in the case of a Borrower, a payment of principal, interest or fees to the Global Administrative Agent for the account of the relevant Lenders, that it does not intend to make such payment, the Global Administrative Agent may assume that such payment has been made. The Global Administrative Agent may, but shall not be obligated to, make the amount of such payment available to the intended recipient in reliance upon such assumption. If such Lender or Borrower, as the case may be, has not in fact made such payment to the Global Administrative Agent, the recipient of such payment shall, on demand by the Global Administrative Agent, repay to the Global Administrative Agent the amount so made available together

with interest thereon in respect of each day during the period commencing on the date such amount was so made available by the Global Administrative Agent until the date the Global Administrative Agent recovers such amount at a rate per annum equal to (i) in the case of payment by a Lender (other than in respect of any Loan denominated in Canadian Dollars), the Federal Funds Effective Rate for such day or (ii) in the case of payment by a Lender in respect of any Loan denominated in Canadian Dollars, the sum of the Canadian Prime Rate plus two percent (2%), or (iii) in the case of payment by a Borrower, the interest rate applicable to the relevant Loan (including without limitation pursuant to Section 2.11 if applicable).

q. Termination Date

. This Agreement shall be effective until the Termination Date. Notwithstanding the termination of this Agreement on the Termination Date, until all of the Obligations (other than contingent indemnity and reimbursement obligations, to the extent such obligations have not accrued) shall have been fully paid and satisfied and all financing arrangements under the Loan Documents among the Borrowers and the Lenders shall have been terminated, all of the rights and remedies under this Agreement and the other Loan Documents shall survive.

r. Judgment Currency

. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due from a Borrower hereunder or under the Syndicated Canadian Addendum in the currency expressed to be payable herein or under the Syndicated Canadian Addendum (the "**specified currency**") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Global Administrative Agent could purchase the specified currency with such other currency at the Global Administrative Agent's main office in New York, New York on the Business Day preceding that on which the final, non-appealable judgment is given. The obligations of each Borrower in respect of any sum due to any Lender or the Global Administrative hereunder or under the Syndicated Canadian Addendum shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Global Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Global Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Global Administrative Agent, as the case may be, in the specified currency, each Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Global Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Global Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 11.2, such Lender or the Global Administrative Agent, as the case may be, agrees to remit such excess to such Borrower.

s. Termination as Borrower

. So long as the principal of and interest on any Loans or Advances made to any Foreign Borrower under this Agreement or the Syndicated Canadian Addendum shall have been repaid or paid in full and all other obligations of such Foreign Borrower under this Agreement and the Syndicated Canadian Addendum

shall have been fully performed, Harley may, by not less than five (5) Business Days' prior notice to the Global Administrative Agent (which shall promptly notify the Lenders thereof), terminate such Foreign Borrower's rights and obligations as a "Borrower".

t. Extension of Termination Date

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l. Requests for Extension. Harley may, by notice to the Global Administrative Agent (who shall promptly notify the Lenders) during the Extension Availability Period, request that each Lender extend such Lender's Termination Date to a date (the "**Extended Termination Date**") that does not cause the tenor of any Lender's Commitment to exceed five (5) years from the date upon which the conditions precedent to the effectiveness of such extension of the Termination Date set forth in clause (F) below have been satisfied (an "**Extension Date**").

m. Lender Elections to Extend. Each Lender, acting in its sole and individual discretion, shall, by notice to the Global Administrative Agent given not later than the date that is 15 days after the date on which the Global Administrative Agent received Harley's extension request (the "**Lender Notice Date**"), advise the Global Administrative Agent whether or not such Lender agrees to such extension (each Lender that determines to so extend its Termination Date, an "**Extending Lender**"). Each Lender that determines not to so extend its Termination Date (a "**Non-Extending Lender**") shall notify the Global Administrative Agent of such fact promptly after such determination (but in any event no later than the Lender Notice Date), and any Lender that does not so advise the Global Administrative Agent on or before the Lender Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree, and it is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by Harley for extension of the Termination Date.

n. Notification by Global Administrative Agent. The Global Administrative Agent shall notify Harley of each Lender's determination under this Section no later than the third Business Day after the Lender Notice Date.

o. Additional Commitment Lenders. Harley shall have the right, but shall not be obligated, on or before the applicable Termination Date for any Non-Extending Lender to replace such Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more financial institutions (which, for the avoidance of doubt, may be existing Lenders) that are not Ineligible Institutions (each, an "**Additional Commitment Lender**") approved by the Global Administrative Agent and each Global Swing Line Lender in accordance with the procedures provided in Section 3.8, each of which Additional Commitment Lenders shall have entered into an assignment and assumption (in accordance with and subject to the restrictions contained in Section 13.3, with Harley or the replacement Lender obligated to pay any applicable processing or recordation fee) with such Non-Extending Lender, pursuant to which such Additional Commitment Lenders shall, effective on or before the applicable Termination Date for such Non-Extending Lender, assume a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date). The Global Administrative Agent may effect such amendments to this Agreement as are reasonably necessary to provide for any such extensions with the consent of Harley but without the consent of any other Lenders.

p. Minimum Extension Requirement. If (and only if) the total of the Commitments of the Lenders (other than any Defaulting Lenders) that have agreed to extend their Termination Date and the new or increased Commitments of any Additional Commitment Lenders is more than 50% of the aggregate amount of the Commitments in effect immediately prior to the applicable Extension Date, then, effective as of the applicable Extension Date, the Termination Date of each Extending Lender and of each Additional Commitment Lender shall be extended to the Extended Termination Date (except that, if such date is not a Business Day, such Termination Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender shall thereupon become a "Lender" for all purposes of this Agreement and shall be bound by the provisions of this Agreement as a Lender hereunder and shall have the obligations of a Lender hereunder.

q. Conditions to Effectiveness of Extension. Notwithstanding the foregoing, (x) no more than two (2) extensions of the Termination Date shall be permitted hereunder and (y) any extension of any Termination Date pursuant to this Section 2.21 shall not be effective with respect to any Extending Lender unless:

1. no Default or Unmatured Default shall have occurred and be continuing on the applicable Extension Date and immediately after giving effect thereto;

2. the representations and warranties of Harley set forth in this Agreement are true and correct in all material respects (or in all respects if the applicable representation or warranty is qualified by Material Adverse Effect or materiality) on and as of the applicable Extension Date and after giving effect thereto, as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and

3. the Global Administrative Agent shall have received a certificate from Harley signed by an Authorized Officer of Harley (A) certifying the accuracy of the foregoing clauses (1) and (2) and (B) certifying and attaching the resolutions adopted by each Borrower approving or consenting to such extension.

r. Termination Date for Non-Extending Lenders. On the Termination Date of each Non-Extending Lender, (i) the Commitment of each Non-Extending Lender shall automatically terminate and (ii) Harley shall repay such Non-Extending Lender in accordance with Section 2.1 (and shall pay to such Non-Extending Lender all of the other Obligations owing to it under this Agreement) and after giving effect thereto shall prepay any Loans outstanding on such date (and pay any additional amounts required pursuant to Section 3.4) to the extent necessary to keep outstanding Loans ratable with any revised Pro Rata Shares of the respective Lenders effective as of such date, and the Global Administrative Agent shall administer any necessary reallocation of the Outstanding Credit Exposures (without regard to any minimum borrowing, pro rata borrowing and/or pro rata payment requirements contained elsewhere in this Agreement).

s. Conflicting Provisions. This Section shall supersede any provisions in Section 8.3 or Section 11.2 to the contrary.

ARTICLE III CHANGE IN CIRCUMSTANCES

u. Yield Protection

. If any law or any governmental or quasi-governmental rule, regulation, policy, guideline or directive (whether or not having the force of law, but excluding those that are merely proposed and not in effect) adopted after the Closing Date (or with respect to any Lender, if later, the date on which such Lender becomes a Lender) and having general applicability to all banks (or a Lender's holding company or applicable Lending Installation for purposes of this Agreement) within the jurisdiction in which such Lender operates (excluding, for the avoidance of doubt, the effect of and phasing in of capital requirements or other regulations or guidelines passed prior to the Closing Date (or with respect to any Lender, if later, the date on which such Lender becomes a Lender)), or any interpretation or application thereof by any Governmental Authority charged with the interpretation or application thereof, or the compliance of any Lender therewith (any of the foregoing, a "**Change in Law**"; provided, however, that notwithstanding anything herein to the contrary, except to the extent they are merely proposed and not in effect, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith by any Governmental Authority charged with the interpretation or application thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued to the extent having general applicability to all banks (or a Lender's holding company or applicable Lending Installation for purposes of this Agreement) within the jurisdiction in which the applicable Lender (or its holding company or such Lending Installation) operates),

vii. subjects the Global Administrative Agent, any Lender or any applicable Lending Installation to any taxes, duties, levies, imposts, deductions, assessments, fees, charges or withholdings (other than (A) Taxes, (B) Excluded Taxes and (C) Other Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or

viii. imposes or increases or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any applicable Lending Installation with respect to its Fixed Rate Loans, or

ix. imposes any other condition the result of which is to increase the cost to any Lender or any applicable Lending Installation of making, funding or maintaining the Fixed Rate Loans or reduces any amount received by any Lender or any applicable Lending Installation in connection with Fixed Rate Loans, or requires any Lender or any applicable Lending Installation to make any payment calculated by reference to the amount of Loans held or interest or fee received by it, by an amount deemed material by such Lender;

and the result of any of the foregoing is to increase the cost to that Person of making, renewing or maintaining its Commitment or Loans or to reduce any amount received under this Agreement, then, within 30 days after receipt by the relevant Borrower of written demand by such Person pursuant to Section 3.6, such Borrower shall pay such Person that portion of such increased expense incurred or reduction in an amount received which such Person determines is attributable to making, funding and maintaining its Loans and its Commitment or Syndicated Canadian Commitment as reasonably determined by such Person (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and consistent with similarly situated customers of such Person under agreements

having provisions similar to this Section 3.1 after consideration of such factors as such Person then reasonably determines to be relevant).

v. Changes in Capital Adequacy Regulations

. If a Lender determines (i) the amount of capital or liquidity required or expected to be maintained by such Lender, any Lending Installation of such Lender or any corporation controlling such Lender is increased as a result of a "Change" (as defined below), and (ii) such increase in capital or liquidity will result in an increase in the cost to such Lender of maintaining its Loans or its obligation to make Loans hereunder, then, within 30 days after receipt by the relevant Borrower of written demand by such Lender pursuant to Section 3.6, such Borrower shall pay such Lender the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital or liquidity which such Lender determines is attributable to this Agreement, its Loans or its obligation to make Loans hereunder (after taking into account such Lender's policies as to capital adequacy and liquidity) as such amount is reasonably determined by such Lender (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and consistent with similarly situated customers of the applicable Lender under agreements having provisions similar to this Section 3.2 after consideration of such factors as such Lender then reasonably determines to be relevant). "**Change**" means any adoption of or change in any other law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law, but excluding those that are merely proposed and not in effect) after the Closing Date (or with respect to any Lender, if later, the date on which such Lender becomes a Lender) and having general applicability to all banks and financial institutions within the jurisdiction in which such Lender operates which affects the amount of capital or liquidity required or expected to be maintained by any Lender or any Lending Installation or any corporation controlling any Lender (provided, however, that notwithstanding anything herein to the contrary, except to the extent they are merely proposed and not in effect, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith by any Governmental Authority charged with the interpretation or application thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change", regardless of the date enacted, adopted or issued to the extent having general applicability to all banks (or a Lender's holding company or applicable Lending Installation for purposes of this Agreement) within the jurisdiction in which the applicable Lender (or its holding company or such Lending Installation) operates).

w. Availability of Types of Advances

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(7) If (i) any Lender determines that maintenance of any of its Fixed Rate Loans at a suitable Lending Installation would violate any applicable law, rule, regulation or directive, whether or not having the force of law, (ii) prior to the commencement of any Interest Period for a Fixed Rate Advance, the Global Administrative Agent determines (which determination shall be conclusive and binding absent demonstrable error) that adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate, CDOR, EURIBOR or LIBOR, as applicable (including, without limitation, because the Relevant Screen Rate is not available or published on a current basis), for a Loan in the applicable currency or for the applicable Interest Period; provided that no Benchmark Transition Event shall have occurred at such time or (iii) the Required Lenders with respect to Fixed Rate Advances or the Global

Swing Line Lenders with respect to Swing Line Loans determine that the interest rate, Eurocurrency Rate, CDOR, EURIBOR or LIBOR applicable to a Fixed Rate Advance or a Swing Line Loan, as applicable, does not accurately reflect the cost of making or maintaining such a Fixed Rate Advance or Swing Line Loans, as applicable, then the Global Administrative Agent shall give notice (in reasonable detail) thereof to the Borrowers and the Lenders by telephone or telecopy or electronic mail as promptly as practicable thereafter and, until the Global Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist (which notice shall be given by the Global Administrative Agent promptly after such circumstances cease to exist), (A) the availability of Fixed Rate Advances or such Swing Line Loans of the affected Type or in the affected currency (including any conversion or continuation in respect thereof) shall be suspended and (B) (i) if any Borrowing Notice requests a Eurocurrency Rate Advance in Dollars, such Advance shall be made as a Base Rate Advance in Dollars, (ii) if any Borrowing Notice requests a Bankers' Acceptance Advance in Canadian Dollars, such Advance shall be made as a Canadian Prime Rate Advance in Canadian Dollars, (iii) if any Borrowing Notice requests a Eurocurrency Rate Advance in any Agreed Currency other than Dollars, such Borrowing Notice shall be ineffective, (iv) if any Canadian Swing Line Borrowing Notice requests a Canadian Swing Line Loan in Canadian Dollars, such Canadian Swing Line Loan shall be made as a Canadian Prime Rate Loan and (v) if any U.K. Swing Line Borrowing Notice requests a U.K. Swing Line Loan in any Agreed Currency, such U.K. Swing Line Borrowing Notice shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Advance, then the other Type of Advance shall be permitted. Furthermore, if any Fixed Rate Loan or any Fixed Rate Swing Line Loan in any Specified Currency is outstanding on the date of Harley's receipt of the notice from the Global Administrative Agent referred to in this Section 3.3(a) with respect to a Relevant Rate applicable to such Loan (any such Loan, a "Specified Loan"), then (i) if such Specified Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Global Administrative Agent to, and shall constitute, a Base Rate Loan denominated in Dollars on such day, (ii) if such Specified Loan is denominated in Canadian Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Global Administrative Agent to, and shall constitute, a Canadian Prime Rate Loan denominated in Canadian Dollars on such day or (iii) if such Specified Loan is denominated in any Specified Currency (other than Dollars or Canadian Dollars), then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), at the applicable Borrower's election prior to such day: (A) be prepaid by such Borrower on such day or (B) be converted by the Global Administrative Agent to, and (subject to the remainder of this subclause (B)) shall constitute, a Base Rate Loan denominated in Dollars (in an amount equal to the Dollar Amount of such Agreed Currency) on such day (it being understood and agreed that if such Borrower does not so prepay such Loan on such day by 12:00 noon, local time, the Global Administrative Agent is authorized to effect such conversion of such Specified Loan into a Base Rate Loan denominated in Dollars), and, in the case of such subclause (B), upon Harley's receipt of notice from the Global Administrative Agent that the circumstances giving rise to the aforementioned notice no longer exist (which notice shall be given by the Global Administrative Agent promptly after such circumstances cease to exist), such Base Rate Loan denominated in Dollars shall then be converted by the Global Administrative Agent to, and shall constitute, a Eurocurrency Rate Loan denominated in such original Agreed Currency (in an amount equal to the Foreign Currency Amount of such Agreed Currency) on the day of such notice being given to Harley by the Global Administrative Agent.

(8) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Global Administrative Agent and Harley may amend this Agreement to replace the Relevant Rate with a

Benchmark Replacement (and in the case of the replacement of LIBOR in respect of Dollars, such amendment will include the modification or replacement of clause (c) set forth in the definition of "Alternate Base Rate"). Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Global Administrative Agent has posted such proposed amendment to all Lenders and Harley, so long as the Global Administrative Agent has not received, by such time, written notice of objection to such proposed amendment from Lenders comprising the Required Lenders; provided that, with respect to any proposed amendment containing any SOFR-Based Rate in respect of any Loan denominated in Dollars, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Global Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of any Relevant Rate with a Benchmark Replacement will occur prior to the applicable Benchmark Transition Start Date.

(9) In connection with the implementation of a Benchmark Replacement, the Global Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any such amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(10) The Global Administrative Agent will promptly notify Harley and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Global Administrative Agent or Lenders pursuant to this Section 3.3, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent demonstrable error and may be made in its or their sole reasonable good faith discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.3.

(11) Upon Harley's receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the availability of Fixed Rate Advances or Swing Line Loans of the affected Type or in the affected currency (including any conversion or continuation in respect thereof) shall be suspended and (B) (i) if any Borrowing Notice requests a Eurocurrency Rate Advance in Dollars, such Advance shall be made as a Base Rate Advance in Dollars, (ii) if any Borrowing Notice requests a Bankers' Acceptance Advance in Canadian Dollars, such Advance shall be made as a Canadian Prime Rate Advance in Canadian Dollars, (iii) if any Borrowing Notice requests a Eurocurrency Rate Advance in any Agreed Currency other than Dollars, such Borrowing Notice shall be ineffective, (iv) if any Canadian Swing Line Borrowing Notice requests a Canadian Swing Line Loan in Canadian Dollars, such Canadian Swing Line Loan shall be made as a Canadian Prime Rate Loan and (v) if any U.K. Swing Line Borrowing Notice requests a U.K. Swing Line Loan in any Agreed Currency, such U.K. Swing Line Borrowing Notice shall be ineffective. Furthermore, if any Fixed Rate Loan or any Fixed Rate Swing Line Loan in any Specified Currency is outstanding on the date of Harley's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Loan (any such Loan, a "Specified Loan"), then (i) if such Specified Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Global Administrative Agent to, and shall constitute, a Base Rate Loan denominated in Dollars on such day, (ii) if such Specified Loan is

denominated in Canadian Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Global Administrative Agent to, and shall constitute, a Canadian Prime Rate Loan denominated in Canadian Dollars on such day or (iii) if such Specified Loan is denominated in any Specified Currency (other than Dollars or Canadian Dollars), then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), at the applicable Borrower's election prior to such day: (A) be prepaid by such Borrower on such day or (B) be converted by the Global Administrative Agent to, and (subject to the remainder of this subclause (B)) shall constitute, a Base Rate Loan denominated in Dollars (in an amount equal to the Dollar Amount of such Agreed Currency) on such day (it being understood and agreed that if such Borrower does not so prepay such Loan on such day by 12:00 noon, local time, the Global Administrative Agent is authorized to effect such conversion of such Specified Loan into a Base Rate Loan denominated in Dollars), and, in the case of such subclause (B), upon any subsequent implementation of a Benchmark Replacement in respect of such Agreed Currency pursuant to this Section 3.3, such Base Rate Loan denominated in Dollars shall then be converted by the Global Administrative Agent to, and shall constitute, a Eurocurrency Rate Loan denominated in such original Agreed Currency (in an amount equal to the Foreign Currency Amount of such Agreed Currency) on the day of such implementation, giving effect to such Benchmark Replacement in respect of such Agreed Currency.

x. Funding Indemnification

. If any payment of a Fixed Rate Advance, Fixed Rate Swing Line Loan or Bid Rate Advance occurs on a date which is not the last day of the applicable Interest Period in the case of a Fixed Rate Advance or Fixed Rate Swing Line Loans, or the applicable maturity date in the case of a Bid Rate Advance, whether because of acceleration, prepayment, assignment (to the extent such assignment is effected pursuant to Section 3.8) or otherwise, or a Fixed Rate Advance, Fixed Rate Swing Line Loan or Bid Rate Advance is not made or continued on the date specified by any Borrower for any reason other than default by the Lenders, Harley and such Borrower agrees to indemnify each Lender for any loss or cost (including lost profits) incurred by it resulting therefrom, including, without limitation, any loss or cost in liquidating or employing deposits acquired to fund or maintain the Fixed Rate Advance, Fixed Rate Swing Line Loan or Bid Rate Advance, as the case may be.

y. Taxes

. (i) Unless such deduction is required by applicable law, all payments by any Borrower or any Guarantor to or for the account of any Lender or the Global Administrative Agent hereunder or under any Note shall be made free and clear of and without deduction for any and all Taxes. If any Borrower or any Guarantor or the Global Administrative Agent shall be required by applicable law to deduct any Taxes from or in respect of any sum payable hereunder to any Lender or the Global Administrative Agent, then, except as otherwise specifically provided in this Section 3.5, (a) the sum payable by such Borrower or such Guarantor shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.5) such Lender or the Global Administrative Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (b) such Borrower or Guarantor, as applicable, shall make such deductions, (c) such Borrower or Guarantor, as applicable, shall pay the full amount deducted to the relevant authority in accordance with applicable law and (d) such Borrower or Guarantor, as applicable, shall furnish to the Global Administrative Agent the original or a certified copy of a receipt evidencing payment thereof, or other evidence of such payment that is reasonably satisfactory to the Global Administrative Agent.

(ii)In addition, except as otherwise specifically provided in this Section 3.5, each Borrower and Guarantor hereby agrees to pay any present or future stamp or documentary taxes and any other excise or property taxes, charges or similar levies which arise from any payment made hereunder by the relevant Borrower or Guarantor to the relevant Lender, or under any Note (but excluding any such taxes, charges or levies in respect of any assignment, sale or transfer or participation (but excluding any participations and transfers pursuant to Section 2.2(F)) by any Lender or the Global Administrative Agent and excluding Excluded Taxes) or from the execution or delivery of, or otherwise with respect to, this Agreement or any Note (**"Other Taxes"**).

(iii)Each Borrower and Guarantor hereby agree to indemnify the Global Administrative Agent and each Lender for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed on amounts payable under this Section 3.5) paid by the Global Administrative Agent or such Lender and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; provided that each Borrower and Guarantor shall not be required to so indemnify to the extent any relevant amount is actually compensated for under any other provision of this Agreement. Payments due under this indemnification shall be made within 30 days of the date the Global Administrative Agent or such Lender makes demand therefor pursuant to Section 3.6.

(iv)At least five (5) Business Days prior to the first date on which interest or fees are payable hereunder for the account of any Syndicated Global Lender, such Lender to the extent it is not incorporated under the laws of the United States of America or a state thereof (each a **"Non-U.S. Lender"**) agrees that it will deliver to each of Harley, each Guarantor and the Global Administrative Agent (1) two duly completed copies of IRS Form W-8BEN, IRS Form W-8BEN-E or W-8ECI, as applicable, certifying in each case that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes or (2) in the case of a Non-U.S. Lender that is fiscally transparent, a copy of IRS Form W-8IMY together with the applicable accompanying forms, W-8 or W-9, as the case may be, and certify that it is entitled to an exemption from United States backup withholding tax (such certificate, an "**Exemption Certificate**"). Each Non-U.S. Lender further undertakes to deliver to each of Harley, the Guarantors and the Global Administrative Agent (i) two renewals or additional copies of such form (or any successor form) on or before the date that such form expires or becomes obsolete, and (ii) after the occurrence of any event requiring a change in the most recent forms so delivered by it, such additional forms or amendments thereto as may be reasonably requested by Harley, any Guarantor or the Global Administrative Agent. All forms or amendments described in the preceding sentence shall certify that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes, *unless* an event (including without limitation any change in treaty, law or regulation) has occurred prior to the date on which any such delivery would otherwise be required which renders all such forms inapplicable or which would prevent such Lender from duly completing and delivering any such form or amendment with respect to it and such Lender immediately advises Harley, the Guarantors and the Global Administrative Agent in writing that it is not capable of receiving payments without any deduction or withholding of United States federal income tax.

(v)Except as provided in clause (xii) below, for any period during which a Non-U.S. Lender has failed to provide Harley or the Guarantors with an appropriate form or Exemption Certificate pursuant to clause (iv) above (unless such failure is due to a change in treaty, law or regulation, or any change in the interpretation or administration thereof by any governmental authority, occurring subsequent to the date on which a form or Exemption Certificate originally was required to be provided), such Non-U.S. Lender shall not be entitled to additional amounts or indemnification under this Section 3.5 with respect to Taxes imposed by the United States; provided that, should a Non-U.S. Lender which is otherwise exempt from

or subject to a reduced rate of withholding tax become subject to Taxes because of its failure to deliver a form or Exemption Certificate required under clause (iv), above, Harley or the Guarantors shall take such steps as such Non-U.S. Lender shall reasonably request to assist such Non-U.S. Lender to recover such Taxes.

(vi)If a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Harley and the Global Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Harley, the Guarantors or the Global Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Harley, the Guarantors or the Global Administrative Agent as may be necessary for Harley, the Guarantors and the Global Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (vi), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(vii)Each Lender shall severally indemnify the Global Administrative Agent, within 10 days after demand therefor, for (i) any Taxes attributable to such Lender (but only to the extent that the Borrowers have not already indemnified the Global Administrative Agent for such Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.2(D) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Global Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such amounts were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Global Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Global Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Global Administrative Agent to the Lender from any other source against any amount due to the Global Administrative Agent under this clause (vii).

(viii)[Reserved]

(ix)At least five (5) Business Days prior to the first date on which interest or fees are payable hereunder for the account of any Syndicated Canadian Bank or any Global Swing Line Lender in respect of Canadian Swing Line Loans to the Canadian Borrower, such Syndicated Canadian Bank or such Global Swing Line Lender to the extent it is neither incorporated under the laws of a jurisdiction in Canada nor deemed to be a resident in Canada for purposes of Part XIII of the *Income Tax Act (Canada)* (each a **"Non-Canadian Lender"**) agrees that it will deliver to each of the Canadian Borrower and the Global Administrative Agent a certificate of a duly authorized officer of such Non-Canadian Lender to the effect that such Non-Canadian Lender is capable under the provisions of an applicable tax treaty or under the provisions of applicable law of receiving, and enabling the Canadian Borrower under the provisions of the *Income Tax Act (Canada)* to make, payments of interest or fees with respect to the Syndicated Canadian Loans and Canadian Swing Line Loans to the Canadian Borrower without deduction or withholding of income tax (such certificate, a "**Canadian Exemption Certificate**"). Each Non-Canadian Lender further undertakes to deliver to each of the Canadian Borrower and the Global Administrative Agent a replacement certificate of a duly authorized officer of such Non-Canadian Lender

before or promptly upon the occurrence of any event requiring a change in the Canadian Exemption Certificate so delivered by it. All certificates described in the preceding sentences shall certify that such Non-Canadian Lender is entitled to receive interest or fees under this Agreement or the Syndicated Canadian Addendum without deduction or withholding of any applicable income taxes, *unless* an event (including without limitation any change in treaty, law or regulation) has occurred prior to the date on which any such delivery would otherwise be required which renders all such certificates inapplicable or which would prevent such Non-Canadian Lender from duly completing and delivering any such certificate with respect to it and such Non-Canadian Lender advises the Canadian Borrower and the Global Administrative Agent that it is not capable of receiving payments without any deduction or withholding of applicable income tax.

(x)For any period during which a Non-Canadian Lender has failed to provide the Canadian Borrower with an appropriate Canadian Exemption Certificate as required pursuant to clause (ix) above (unless such failure is due to a change in treaty, law or regulation, or any change in the interpretation or administration thereof by any governmental authority, occurring subsequent to the date on which a Canadian Exemption Certificate originally was required to be provided), such Non-Canadian Lender shall not be entitled to indemnification under this Section 3.5 with respect to Taxes imposed by the applicable jurisdiction in Canada; provided that, should a Non-Canadian Lender which is otherwise exempt from or subject to a reduced rate of withholding tax become subject to Taxes because of its failure to deliver a Canadian Exemption Certificate required under clause (ix), above, the Canadian Borrower shall take such steps as such Non-Canadian Lender shall reasonably request to assist such Non-Canadian Lender to recover such Taxes. In addition, neither any Syndicated Canadian Bank nor any Global Swing Line Lender shall be entitled to indemnification under this Section 3.5 with respect to Taxes imposed by the applicable jurisdiction in Canada other than indemnity obligations under this Section 3.5 arising out of a change after the Closing Date in any applicable treaty, law or regulation, or any change in the interpretation or administration thereof by any governmental authority.

(xi)If a Borrower or Guarantor pays an amount under this Section 3.5, or is required to make a deduction or withholding in relation to a payment hereunder or under any Note and account for the same to the relevant tax authority, which gives or may give rise to a Tax Credit for the recipient of that payment (the "**Recipient**"), the Recipient shall, promptly upon utilisation or receipt of such Tax Credit, pay an amount to such Borrower or the relevant Guarantor which will leave it (after that payment) in the same after-Tax position as it would have been in had the original amount paid under this Section 3.5 (or withheld or deducted pursuant to applicable law) not been required to have been made, withheld or deducted; provided that nothing in this clause (xi) shall require any Lender to make available its tax return (or any other information relating to its taxes which it deems confidential).

(xii)If (i) a Lender or the Global Administrative Agent assigns, transfers or sells all or any portion of its rights and/or delegates all or any portion of its obligations under this Agreement and the other Loan Documents (but excluding any participations and other transfers pursuant to Section 2.2(E)) or changes its Lending Installation for the purposes of this Agreement, and (ii) as a direct result of circumstances existing at the date of the assignment, transfer, sale, delegation or change, any Borrower or Guarantor would be obliged to pay any incremental amount under this Section 3.5, then the transferee or Lender acting through its new Lending Installation shall only be entitled to receive payment under this Section 3.5 to the same extent that the previous Lender or the Lender acting through its previous Lending Installation would have been entitled if no such transaction had taken place. If a Lender sells a participation in all or any part of its rights or obligations under this Agreement and the other Loan Documents, the participant shall only be entitled to receive payment under this Section 3.5 to the extent that the Lender selling the participation would have been entitled if no such participation had taken place.

Notwithstanding the foregoing or anything else contained in this Section 3.5, in the event of a participation or transfer pursuant to Section 2.2(E), the participant shall be entitled to the indemnification under Sections 3.5(i) and 3.5(iii) in respect of any payments received pursuant to such participation or transfer.

z. Mitigation; Lender Statements; Survival of Indemnity

. To the extent reasonably possible, each Lender shall designate an alternate Lending Installation with respect to its Fixed Rate Loans to reduce any liability of the relevant Borrower or the Guarantors to such Lender under Sections 3.1 and 3.2 or to avoid the unavailability of a Type of Advance under Section 3.3, so long as such designation is not materially disadvantageous to such Lender. Each Lender requiring compensation pursuant to this Article III shall notify the relevant Borrower and the Global Administrative Agent in writing of any Change, law, policy, rule, guideline or directive giving rise to such demand for compensation; provided that the relevant Borrower or Guarantor shall not be required to pay such amounts to the extent such amounts accrued prior to the date that is 90 days prior to the date of such notice and of such Lender's intention to claim compensation therefor; provided further that, if the circumstances giving rise to such amounts are retroactive, then such 90-day period shall be extended to include the period of retroactive effect thereof. Any demand for compensation pursuant to this Article III shall be in writing and shall state the amount due, if any, under Section 3.1, 3.2, 3.4 or 3.5 and shall set forth in reasonable detail the calculations upon which such Lender determined such amount. Such written demand shall be rebuttably presumed correct for all purposes. Determination of amounts payable under such Sections in connection with a Fixed Rate Loan shall be calculated as though each Lender funded its Fixed Rate Loan through the purchase of a deposit of the type, currency and maturity corresponding to the deposit used as a reference in determining the applicable fixed rate of interest with respect to such Loan, whether in fact that is the case or not. The obligations of the Borrowers and the Guarantors under Sections 3.1, 3.2, 3.4 and 3.5 shall survive payment of the Obligations and termination of this Agreement.

aa. Non-U.S. Reserve Costs or Fees

. If, any law or any governmental or quasi-governmental rule, regulation, policy, guideline or directive of any jurisdiction outside of the United States of America or any subdivision thereof and outside of England and Wales or any subdivision thereof (whether or not having the force of law), imposes or deems applicable any reserve requirement against or fee with respect to assets of, deposits with or for the account of, or credit extended by, any Lender or any applicable Lending Installation (other than any Tax), and the result of the foregoing is to increase the cost to such Lender or applicable Lending Installation of making or maintaining its Loans to any Foreign Borrower or its Commitment, Swing Line Commitment or Syndicated Canadian Commitment to any Borrower or to reduce the return received by such Lender or applicable Lending Installation in connection with such Loans to any Foreign Borrower or Commitment, Swing Line Commitment or Syndicated Canadian Commitment to any Foreign Borrower, then, within 15 days of demand by such Lender, such Foreign Borrower shall pay such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduction in amount received.

ab. Replacement of Affected Lenders

. (a) If any Lender (or any Participant holding interests in any Loan owing to such Lender or in any Commitment of such Lender or in any other interest of such Lender under the Loan Documents) requests compensation under Section 3.1, 3.2 or 3.7, or (b) if any Borrower is required to pay any additional amount pursuant to Section 3.5, or (c) if any Lender becomes a Defaulting Lender or (d) if any Lender (1) shall at any time have (or have a parent that has) a long-term credit rating of lower than BBB from S&P,

lower than Baa2 from Moody's or lower than the equivalent rating from any other nationally recognized statistical rating organization, or shall at any time not have a long-term credit rating from S&P, Moody's or any other nationally recognized statistical rating organization (in each case under this clause (d)(1) regardless of whether any such circumstances existed at the time such Lender became a Lender), (2) is an Ineligible Institution, (3) enters into, or purports to enter into, an assignment or a participation with an Ineligible Institution in violation of this Agreement, (4) does not consent to the addition of a currency to the list of Agreed Currencies if the Required Lenders have so consented or (5) has become the subject of a Bail-In Action (or any case or other proceeding in which a Bail-In Action may occur), then Harley may, at its sole expense and effort, upon notice to such Lender and the Global Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 13.3), all its interests, rights and obligations under this Agreement (other than any outstanding Bid Rate Loans held by it) to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) in the case of an assignment to an assignee which is not a Lender, Harley shall have received the prior written consent of the Global Administrative Agent, which consent shall not unrea□sonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans (other than Bid Rate Loans) and participations in the relevant Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Harley (in the case of all other amounts) and (iii) in the case of any such assignment arising under clause (d)(1) above, the assignee shall have a credit rating greater than or equal to BBB from S&P and/or greater than or equal to Baa2 from Moody's. Each party hereto agrees that (1) an assignment required pursuant to this paragraph may be effected pursuant to an assignment and assumption executed by Harley, the Global Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an assignment and assumption by reference pursuant to an Approved Electronic Platform as to which the Global Administrative Agent and such parties are participants), and (2) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

ac. Removal of Lenders

. (i) Notwithstanding any other provision of this Agreement to the contrary, if a Lender (or any Participant holding interests in any Loan owing to such Lender or in any Commitment of such Lender or in any other interest of such Lender under the Loan Documents) (each, a "**Demanding Lender**") demands any payment of any amount pursuant to this Article III and the amount so demanded is disproportionately greater than the amount of compensation (if any) that the Borrowers generally are obligated to pay to other Lenders arising out of the same event or circumstance giving rise to such demand (a "**Trigger Event**"), then Harley may terminate such Demanding Lender's Commitment hereunder, provided that (A) no Unmatured Default or Default shall have occurred and be continuing at the time of such Commitment termination, (B) in the case of a Demanding Lender, Harley shall concurrently terminate the Commitment of each other Lender that has made a demand for payment under this Article III that arises out of such Trigger Event and that is similarly disproportionate to the amount the Borrowers are generally obligated to pay to other Lenders arising out of such Trigger Event, (C) the Global Administrative Agent, the Global Swing Line Lenders and the Required Lenders shall have consented to each such Commitment termination (such consents not to be unreasonably withheld or delayed, but may include consideration of the adequacy of the liquidity of Harley and its Subsidiaries)

and (D) such Demanding Lender shall have been paid all amounts then due to it under this Agreement and each other Loan Document (which, for the avoidance of doubt, the respective Borrowers may pay in connection with any such termination without making ratable payments to any other Lender (other than another Lender that has a Commitment that concurrently is being terminated under this Section 3.9(i))). In no event shall the termination of a Lender's Commitment in accordance with this Section 3.9(i) impair or otherwise affect the obligation of the Borrowers to make any payment demanded by such Lender in accordance with this Article III. (ii) Notwithstanding any other provision of this Agreement to the contrary, if a Lender has become the subject of a Bail-In Action (or any case or other proceeding in which a Bail-In Action may occur) (each, a "**Bail-In Lender**"), then Harley may terminate such Bail-In Lender's Commitment hereunder, provided that (A) no Unmatured Default or Default shall have occurred and be continuing at the time of such Commitment termination, (B) in the case of a Bail-In Lender, Harley shall concurrently terminate the Commitment of each other Lender that is a Bail-In Lender at such time, (C) the Global Administrative Agent, the Global Swing Line Lenders and the Required Lenders shall have consented to each such Commitment termination (such consents not to be unreasonably withheld or delayed, but may include consideration of the adequacy of the liquidity of Harley and its Subsidiaries) and (D) such Bail-In Lender shall have been paid all amounts then due to it under this Agreement and each other Loan Document (which, for the avoidance of doubt, the respective Borrowers may pay in connection with any such termination without making ratable payments to any other Lender (other than another Lender that has a Commitment that concurrently is being terminated under this Section 3.9(ii))).

ARTICLE IV CONDITIONS PRECEDENT

ad. Initial Loans

. This Agreement shall not become effective unless (i) since December 31, 2019, no event, development or circumstance shall have occurred that has had a material adverse effect on the business, assets, operations or financial condition of Harley and its subsidiaries taken as a whole (excluding, for the avoidance of doubt, changes or effects directly arising out of or otherwise directly related to the impact of the COVID-19 pandemic on Harley's operations, as described in Harley's press release dated March 18, 2020 and Harley's Current Report on Form 8-K filed with the Commission on March 26, 2020), (ii) the Global Administrative Agent shall have received (a) evidence of an effective amendment and restatement of the Credit Agreement dated April 6, 2018 (the "**Existing 2018 Credit Agreement**") among *inter alia* Harley, the borrowers and guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as global administrative agent, making conforming changes to the Existing 2018 Credit Agreement to correspond with the terms of this Agreement other than in respect of maturity and (b) payment of all accrued interest and fees under the Existing 2018 Credit Agreement and (iii) the Borrowers shall have (a) paid all fees required to be paid, and all expenses required to be paid for which invoices have been presented reasonably in advance of the Closing Date, in connection with the execution of this Agreement, (b) furnished to the Global Administrative Agent such documents as the Global Administrative Agent or any Lender or its counsel may have reasonably requested, including, without limitation, all of the documents reflected on the List of Closing Documents attached as Exhibit D to this Agreement, (c) obtained all governmental and third party approvals necessary in connection with the financing contemplated hereby and the continuing operations of Harley and its Subsidiaries (including the Borrowers) and such approvals remain in full force and effect, (d) delivered to the Lenders (1) audited consolidated financial statements of Harley (on a Consolidated basis) and (2) audited Consolidated financial statements of HDFS and its Subsidiaries (on a Consolidated basis), in the case of each of the foregoing clauses (1) and (2), for the two most recent fiscal years ended prior to the Closing Date as to which such financial statements are available, and (e) (i) provided the documentation and other

information relating to the Borrowers to the Global Administrative Agent that is required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Act, to the extent such information was reasonably requested by a Lender or the Global Administrative Agent at least ten (10) Business Days prior to the Closing Date and (ii) to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Closing Date, provided a Beneficial Ownership Certification in relation to such Borrower to any Lender that has requested, in a written notice to Harley at least ten (10) days prior to the Closing Date, such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the conditions set forth in this clause (e) shall be deemed to be satisfied). The Global Administrative Agent shall promptly notify Harley and the Lenders of the occurrence of the effectiveness of this Agreement, and such notice shall be conclusive and binding.

ae. Each Loan

. Except as expressly provided in Sections 2.2(E), 2.4(b), 2.9.1(d), 2.9.2(e), 2.9.2(f), and 2.9.3(d), no Lender shall be required to make any Loan unless on the applicable Borrowing Date:

i. at the time of and immediately after giving effect to such Advance or Loan, no Default or Unmatured Default shall have occurred and be continuing; and

ii. the representations and warranties contained in Article V are true and correct in all material respects as of such Borrowing Date, except for representations and warranties made with reference solely to an earlier date, which representations and warranties shall be true and correct as of such earlier date; provided, that the representations set forth in Sections 5.1.6 and 5.1.7 shall be deemed to be made only (1) on and as of the Closing Date, (2) on and as of each date (if any) on which the Lenders agree to extend the Termination Date and (3) on and as of the effective date of any increase in the Aggregate Commitment (if any) or any Incremental Term Loans being made (if any).

Each Borrowing Notice with respect to each Loan or Advance shall constitute a representation and warranty by the applicable Borrower that the conditions contained in Sections 4.2(i) and (ii) will have been satisfied as of the date of such Loan or Advance.

af. Initial Advance to the Canadian Borrower

. No Syndicated Canadian Bank shall be required to make any Syndicated Canadian Loans to the Canadian Borrower unless the Canadian Borrower has furnished or caused to be furnished to the Global Administrative Agent with sufficient copies for the Syndicated Canadian Banks:

t. The Syndicated Canadian Addendum executed and delivered by the Canadian Borrower and, if requested by the Global Administrative Agent, containing the written consent of Harley thereon.

u. Copies of the Certificate of Incorporation (or other comparable constituent document) of the Canadian Borrower, together with all amendments and a certificate of good standing, both certified by the appropriate governmental officer in its jurisdiction of organization.

v. Copies, certified by the Secretary or Assistant Secretary of the Canadian Borrower, of its By-Laws (or other comparable governing document) and of its Board of Directors' (or comparable

governing body's) resolutions (and resolutions of other bodies, if any are deemed necessary by the Global Administrative Agent) approving the Syndicated Canadian Addendum.

w. An incumbency certificate, executed by the Secretary, Assistant Secretary, Director or Authorized Officer of the Canadian Borrower, which shall identify by name and title and bear the signature of the officers of the Canadian Borrower authorized to sign the Syndicated Canadian Addendum and the other documents to be executed and delivered by the Canadian Borrower hereunder, upon which certificate the Global Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by Harley or the Canadian Borrower.

x. An opinion of counsel to the Canadian Borrower, in a form reasonably acceptable to the Global Administrative Agent and its counsel.

y. Promissory notes payable to each of the Syndicated Canadian Banks requesting promissory notes.

z. Such other instruments, documents or agreements as the Global Administrative Agent or its counsel may reasonably request, all in form and substance reasonably satisfactory to the Global Administrative Agent and its counsel.

ARTICLE V REPRESENTATIONS AND WARRANTIES

ag. Representations and Warranties

. Each of the Companies represents and warrants to the Lenders and the Global Administrative Agent as follows as of the Closing Date and thereafter on each date as and to the extent required by Section 4.2:

i. Corporate Existence and Standing

. Each of the Companies and each Material Subsidiary is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

ii. Corporate Power and Authority; No Conflict

. The execution, delivery and performance by each of the Companies of this Agreement and the other Loan Documents to be delivered by it, and the consummation of the transactions contemplated hereby, are within such Company's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene (i) such Company's charter or by-laws or (ii) law or any indenture or other agreement evidencing debt for borrowed money in an outstanding principal balance in excess of $50,000,000 or any material contractual restriction binding on or affecting any Company.

iii. No Authorization or Approval

. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required as a condition to the due execution, delivery and performance by the Companies of this Agreement or the other Loan Documents to be delivered by it.

iv. Execution, Delivery and Enforceability

. This Agreement has been, and each of the other Loan Documents to be delivered by each Company when delivered hereunder will have been, duly executed and delivered by such Company. This Agreement is, and each of the other Loan Documents when delivered hereunder will be, the legal, valid and binding obligation of each Company enforceable against such Company in accordance with their respective terms (subject to the effect of bankruptcy and other similar laws affecting creditors' rights generally and general principles of equity).

v. Financial Statements

. The Consolidated balance sheet of Harley and its Subsidiaries as at December 31, 2019, and the related Consolidated statements of income and cash flows of Harley and its Subsidiaries for the fiscal year then ended, accompanied by an opinion of Ernst & Young LLP, independent public accountants copies of which have been furnished to each Lender, fairly present in all material respects the Consolidated financial condition of Harley and its Subsidiaries as at such date and the Consolidated results of the operations of Harley and its Subsidiaries for the periods ended on such date, all in accordance with generally accepted accounting principles consistently applied.

vi. Material Adverse Change

. Since December 31, 2019, there has been no Material Adverse Change (excluding, for the avoidance of doubt, changes or effects directly arising out of or otherwise directly related to the impact of the COVID-19 pandemic on Harley's operations, as described in Harley's press release dated March 18, 2020 and Harley's Current Report on Form 8-K filed with the Commission on March 26, 2020).

vii. Litigation

. There is no action, suit, investigation, litigation or proceeding, including, without limitation, any Environmental Action, pending or threatened in writing against Harley or any of its Subsidiaries before any court, governmental agency or arbitrator that (i) would be reasonably likely to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Agreement or any other Loan Document or the consummation of the transactions contemplated hereby.

viii. Regulations T, U and X

. No Borrower is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T, U and X issued by the Board), and no proceeds of any Advance will be used, directly or indirectly, to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock that entails a violation of any of the Regulations of the Board.

ix. Investment Company Status

. No Borrower is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

x. Anti-Corruption Laws and Sanctions

. The Companies have implemented and maintain in effect policies and procedures designed to promote and achieve compliance by the Companies, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Companies, their

Subsidiaries and their respective directors and officers and, to the knowledge of each Company, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions, in each case in all material respects (it being understood that no Unmatured Default or Default shall be deemed to exist in respect of the representation and warranty in this sentence if it becomes inaccurate due to an assignment to, or participation to, a Lender or Participant, as the case may be, that is a Sanctioned Person). None of (a) any Company, any Subsidiary or to the knowledge of such Company or such Subsidiary any of their respective directors, officers or employees, or (b) to the knowledge of each Company, any agent of such Company or any of its Subsidiaries that, in the case of any such director, officer, employee or agent (with respect to this clause (b)), will act in any capacity in connection with or directly benefit from the credit facility established hereby, is a Sanctioned Person. No Loan or Advance, use of proceeds of any Loan or Advance or other Transactions by the Companies and their Subsidiaries will violate Anti-Corruption Laws or applicable Sanctions.

xi. Beneficial Ownership Certification

. As of the Closing Date, to the best knowledge of Harley, the information included in the Beneficial Ownership Certifications provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all material respects.

ARTICLE VI COVENANTS

ah. Affirmative Covenants

. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, each Company will:

i. Compliance with Laws, Etc.

Comply, and cause each of its Material Subsidiaries to comply, with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, compliance with ERISA and Environmental Laws, in each case the violation of which would have a Material Adverse Effect. The Companies will maintain in effect and enforce policies and procedures designed to promote and achieve compliance by the Companies, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, in each case in all material respects.

ii. Payment of Taxes, Etc.

Pay and discharge, and cause each of its Material Subsidiaries to pay and discharge, before the same shall become delinquent, all income and other taxes, assessments and governmental charges or levies imposed upon it or upon its Property; provided, however, that neither Harley nor any of its Material Subsidiaries shall be required to pay or discharge any such tax, assessment or charge (a) that is being contested in good faith and by proper actions and as to which appropriate reserves are being maintained in accordance with Agreement Accounting Principles or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

iii. Maintenance of Insurance

. Maintain, and cause each of its Material Subsidiaries to maintain, insurance with insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which Harley or such

Subsidiary operates (provided, however, that Harley and its Subsidiaries may self-insure to the same extent as other companies engaged in similar businesses and owning similar properties in the same general areas in which Harley or such Subsidiary operates and to the extent consistent with prudent business practice), except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

iv. Preservation of Corporate Existence, Etc.

Preserve and maintain, and cause each of its Material Subsidiaries to preserve and maintain, its corporate existence, rights (charter and statutory) and franchises; provided, however, that Harley and such Subsidiaries may consummate any transaction permitted under Section 6.2.3 and provided further that neither Harley nor any of its Material Subsidiaries shall be required to preserve any right or franchise if the failure to do so could not reasonably be expected to have a Material Adverse Effect.

v. [Reserved]

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vi. [Reserved]

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vii. Maintenance of Properties, Etc.

Maintain and preserve, and cause its Material Subsidiaries to maintain and preserve, all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

viii. [Reserved]

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ix. Reporting Requirements

. Furnish to the Global Administrative Agent for distribution to each Lender:

(12) as soon as available and in any event no later than the date which is the earlier of (i) sixty (60) days after the end of each of the first three quarters of each fiscal year of Harley and (ii) the date the Quarterly Report on Form 10-Q for such quarter of Harley would have been required to have been filed under the rules and regulations of the Commission giving effect to any automatic extension available thereunder for filing of such form, the Consolidated balance sheet of Harley and its Subsidiaries and the Consolidated balance sheet of HDFS and its Subsidiaries, in each case as of the end of such quarter and Consolidated statements of income and cash flows of Harley and its Subsidiaries and Consolidated statements of income and cash flows of HDFS and its Subsidiaries, in each case for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, duly certified (subject to the absence of footnotes and to year-end audit adjustments) by the chief financial officer or treasurer of Harley (on behalf of Harley and HDFS) as having been prepared in accordance with generally accepted accounting principles and certificates of the chief financial officer or treasurer of

Harley as to compliance with the terms of this Agreement and setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 6.3;

(13) as soon as available and in any event no later than the date which is the earlier of (i) one hundred twenty (120) days after the end of each fiscal year of Harley and (ii) the date the Annual Report on Form 10-K for such fiscal year of Harley would have been required to have been filed under the rules and regulations of the Commission giving effect to any automatic extension available thereunder for filing of such form, a copy of the annual audit report for such year for Harley and its Subsidiaries, containing the Consolidated balance sheet of Harley and its Subsidiaries and the Consolidated balance sheet of HDFS and its Subsidiaries, in each case as of the end of such fiscal year and Consolidated statements of income and cash flows of Harley and its Subsidiaries and Consolidated statements of income and cash flows of HDFS and its Subsidiaries, in each case for such fiscal year, and in each case accompanied by an opinion ((1) without a "going concern" or like qualification or like exception and (2) other than a qualification permitted by the Commission regarding the internal controls of a company acquired during such period pursuant to a material acquisition by Harley or any Subsidiary, without any qualification or exception as to the scope of such audit; provided that such opinion may contain references (excluding formal qualifications) regarding audits performed by other auditors as contemplated by AU Section 543, Part of Audit Performed by Other Independent Auditors (or any successor or similar standard under Agreement Accounting Principles)) of Ernst & Young LLP or other independent public accountants of recognized national standing and certificates of the chief financial officer or treasurer of Harley (on behalf of Harley and HDFS) as to compliance with the terms of this Agreement and setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 6.3;

(14) as soon as possible and in any event within five (5) Business Days after an executive officer of Harley knows or should have known of the occurrence of each Default or Unmatured Default continuing, a statement of the chief financial officer or treasurer of Harley setting forth details of such Default or Unmatured Default and the action that Harley has taken and proposes to take with respect thereto;

(15) promptly after the sending or filing thereof, copies of all reports that Harley sends to any of its securityholders as such, and copies of all reports on Forms 10-K, 10-Q and 8-K (or their equivalents) and registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent) that Harley or any Subsidiary files with the Commission or any national securities exchange, excluding any of the foregoing to the extent related solely to a Permitted Finance Receivables Securitization (unless such report constitutes a notice of default or acceleration);

(16) promptly after the commencement thereof, notice of all actions and proceedings before any court, governmental agency or arbitrator affecting Harley or any of its Subsidiaries of the type described in Section 5.1.7(ii);

(17) from time to time such information and documentation reasonably requested by the Global Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation;

(18) promptly after the occurrence thereof, notice to the applicable Lender of any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification; and

(19) such other information respecting Harley or any of its Subsidiaries as any Lender through the Global Administrative Agent may from time to time reasonably request (it being understood and agreed that neither Harley nor any of its Subsidiaries shall be required to disclose or discuss, or permit the inspection, examination or making of extracts of, any records, books or account or other matter (i) in respect of which disclosure to the Global Administrative Agent, any Lender or their representatives is then prohibited by applicable law or any agreement binding on Harley or its Subsidiaries; (ii) that is protected from disclosure by the attorney-client privilege or the attorney work product privilege or (iii) constitutes non-financial trade secrets or non-financial proprietary information).

Financial statements (other than the certificate of the chief financial officer or the treasurer) required to be delivered pursuant to clauses (a), (b) and (d) of this Section 6.1.9 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which (i) such financial statements are filed for public availability on the Commission's Electronic Data Gathering and Retrieval System or (ii) Harley notifies (which may be by facsimile or electronic mail) the Global Administrative Agent that such financial statements have been posted at a site (the address of which shall be contained in such notice) on the world wide web, which site is accessible by a widely held nationally recognized web browser, from which such financial statements may be readily viewed and printed.

x. Use of Proceeds

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(20) Each Borrower shall use the proceeds of the Loans to provide funds for the general corporate purposes of such Borrower and its Subsidiaries.

(21) No Borrower will request any Loan or Advance, and no Borrower shall use, and each Borrower shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan or Advance (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case except to the extent permissible for a Person required to comply with Sanctions, or (iii) in any other manner that would result in liability to the Global Administrative Agent or any Lender under any applicable Sanctions or a breach by the Global Administrative Agent or any Lender of Sanctions.

ai. Negative Covenants

. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, each of the Companies will not:

i. [Reserved]

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ii. Liens, Etc.

Create or suffer to exist, or permit any Material Subsidiaries to create or suffer to exist, any Lien on or with respect to any of its properties, whether now owned or hereafter acquired, or assign for security purposes, or permit any Material Subsidiaries to assign for security purposes, any right to receive income, other than:

(22) Permitted Liens;

(23) purchase money Liens (including Liens securing Capitalized Lease Obligations) upon or in any real Property or goods acquired, constructed or held by any of the Companies or any Material Subsidiary in the ordinary course of business to secure the purchase price of such Property or goods or to secure Indebtedness and/or other obligations incurred solely for the purpose of financing the acquisition or construction of such real Property or goods, or Liens existing on such real Property or goods at the time of its acquisition or construction (other than any such Liens created in contemplation of such acquisition or construction that were not incurred to finance the acquisition or construction of such Property) and extensions, renewals or replacements of any of the foregoing to the extent the principal amount secured is not increased; provided, however, that no such Lien shall extend to or cover any properties of any character other than the real Property or goods being acquired or constructed (and related Property), and no such extension, renewal or replacement shall extend to or cover any properties not theretofore subject to the Lien being extended, renewed or replaced (it being understood that individual financings permitted by this subsection provided by one Person (or an Affiliate thereof) may be cross-collateralized to other financings provided by such Person and its Affiliates that are permitted under this subsection); provided, further that such Lien attaches to such real Property or goods concurrently with or within 270 days after (i) the acquisition of such real Property or goods or (ii) the later of (x) the completion of such construction of such real Property or goods and (y) the date of commencement of the commercial operation of such real Property or goods constructed, as applicable; provided, further that the aggregate principal amount of the Indebtedness secured by the Liens referred to in this clause (b) shall not exceed the greater of (i) $150,000,000 and (ii) an amount equal to 1.5% of Consolidated Total Assets (determined by reference to the most recent financial statements of Harley delivered pursuant to Section 6.1.9(a) or 6.1.9(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 6.1.9(a) or 6.1.9(b), the most recent financial statements referred to in Section 5.1.5) as determined at the time of, and immediately after giving effect to, the incurrence of such Lien (for the purposes of this Section 6.2.2(b), "goods" has the meaning set forth in Section 9-102(44) of the Uniform Commercial Code as in effect in the State of New York);

(24) the Liens existing on the Closing Date and described on Schedule 6.2.2(c) hereto;

(25) Liens on (or assignments of) Property of a Person existing at the time such Person is merged into or consolidated with any of the Companies or any Material Subsidiary of any of the Companies or becomes a Material Subsidiary of any of the Companies or at the time any of the Companies or any Material Subsidiary of any of the Companies otherwise acquires such Property from such Person; provided that such Liens or assignments were not created in contemplation of such merger, consolidation or acquisition, or such Person becoming a Material Subsidiary, and do not extend to any assets other than those of the Person

so merged into or consolidated with any of the Companies or such Subsidiary or acquired by any of the Companies or such Subsidiary or those of such Person becoming a Material Subsidiary;

(26) other Liens or assignments securing Indebtedness and other obligations in an aggregate principal amount not to exceed the greater of (i) $500,000,000 and (ii) an amount equal to 5.0% of the Consolidated Total Assets (determined by reference to the most recent financial statements of Harley delivered pursuant to Section 6.1.9(a) or 6.1.9(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 6.1.9(a) or 6.1.9(b), the most recent financial statements referred to in Section 5.1.5) as determined at the time of, and immediately after giving effect to, the incurrence of such Lien or the making of such assignment;

(27) Liens (A) consisting of sales, assignments, pledges or other transfers of Finance Receivables in connection with a Permitted Finance Receivables Securitization, and (B) on Finance Receivables and on any interest in Finance Receivables retained by Harley or any of its Subsidiaries (including a Finance Receivables Subsidiary), whether directly or through the ownership of a certificate or other interest in another Person, provided to secure Permitted Securitization Recourse Obligations of Harley or any of its Subsidiaries;

(28) the replacement, extension or renewal of any Lien or assignment permitted by clause (b), (c) or (d) above upon or in the same Property theretofore subject thereto or the replacement, extension or renewal (to the extent the principal amount secured is not increased) of the Indebtedness or other obligation secured thereby;

(29) Liens incurred in connection with sale and leaseback transactions securing assets or other Property with a value of not in excess of the greater of (i) $150,000,000 and (ii) an amount equal to 1.5% of Consolidated Total Assets (determined by reference to the most recent financial statements of Harley delivered pursuant to Section 6.1.9(a) or 6.1.9(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 6.1.9(a) or 6.1.9(b), the most recent financial statements referred to in Section 5.1.5) as determined at the time of, and immediately after giving effect to, the incurrence of such Lien;

(30) Liens on proceeds of any of the assets permitted to be the subject of any Lien or assignment permitted by this Section 6.2.2;

(31) options, put and call arrangements, rights of first refusal and similar rights relating to investments in joint ventures, partnerships and other similar investments not prohibited by this Agreement, and Liens on equity interests of joint ventures securing obligations of such joint ventures; and

(32) Liens on assets in order to secure defeased, discharged and/or redeemed indebtedness.

iii. Mergers, Etc.

Merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (but excluding, for the avoidance of doubt, the following transactions: (w) any transfer of cash, cash equivalents or marketable securities in the ordinary course of business, (x) any issuance by a Person of its own equity interests, (y) any transfer for security purposes that is permitted by Section 6.2.2 and (z) any casualty loss, governmental taking or similar disposition) (whether in one transaction or in a series of related

transactions) all or substantially all of the assets (whether now owned or hereafter acquired) of any Borrower or of any Borrower and its Subsidiaries (taken as a whole) to, any Person, or permit any of its Material Subsidiaries to do so, except that (i) any Subsidiary (other than any Company) may merge or consolidate with or into, or transfer, convey or dispose of assets to, any other Person so long as such transaction or series of related transactions does not result in the transfer, conveyance or other disposal of all or substantially all of the assets (whether now owned or hereafter acquired) of any Borrower or of any Borrower and its Subsidiaries (taken as a whole), (ii) any of the Companies and any Material Subsidiary may merge into or transfer, convey or dispose of assets to any Person in a transaction in which a Company or a Material Subsidiary is the surviving or transferee entity (provided that any such transaction involving a Company must result in a Company as the surviving or transferee entity), (iii) Harley may merge into a wholly-owned Subsidiary that has no material assets or liabilities for the sole purpose of changing the state of incorporation of Harley if the surviving corporation shall expressly assume the liabilities of Harley under this Agreement and the other Loan Documents and (iv) any Guarantor may merge or consolidate with a Person (other than a Borrower) in a transaction in which such Guarantor is the surviving entity; provided, in each case, that no Unmatured Default shall have occurred and be continuing at the time of such proposed transaction or would result after giving effect thereto and provided, further, that the foregoing shall not restrict any of the Companies or any Material Subsidiaries in respect of dispositions of inventory, cash or obsolete, used or surplus equipment or other Property in the ordinary course of business or in respect of any Permitted Finance Receivables Securitization and provided, further, that the foregoing shall not restrict any of the Companies or any Material Subsidiaries from selling or disposing of any Property the contemplated disposition of which Harley has disclosed in any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K filed with or furnished to the Commission prior to the Closing Date.

iv. [Reserved]

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v. [Reserved]

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vi. Margin Regulations

. Permit more than 25% of the "value" (within the meaning of Regulation U issued by the Board) of the assets of Harley and its Subsidiaries, both before and after giving effect to any Advance hereunder, to constitute "margin stock" as defined in Regulations T, U and X issued by the Board.

vii. Amendments to Support Agreement

. Allow or suffer to exist any amendment, supplement or other modification to the Support Agreement (if the foregoing adversely affects, or could reasonably be expected to adversely affect, the Lenders but in no event shall any amendment reduce, or effectively reduce, the amount of support under the Support Agreement) without the prior written consent of the Required Lenders.

aj. Financial Covenants

. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Companies shall comply with the following:

aa. Defined Terms for Financial Covenants

. The following terms used in this Agreement shall have the following meanings (such meanings to be applicable, except to the extent otherwise indicated in a definition of a particular term, both to the singular and the plural forms of the terms defined):

"**Consolidated Equity**" means and refers to, as of the end of any period of determination, the sum, without duplication, of (i) consolidated shareholders' equity of HDFS, (ii) preferred stock and (iii) Subordinated Indebtedness.

"**Consolidated Finco Debt**" means, at any time, all Indebtedness for borrowed money of HDFS and its Consolidated Subsidiaries as reflected in the most recent Consolidated balance sheet of HDFS in accordance with Agreement Accounting Principles; provided, there shall be excluded from such amounts (i) Subordinated Indebtedness, (ii) Subordinated Intercompany Indebtedness and (iii) Indebtedness for borrowed money in respect of Permitted Finance Receivables Securitizations to the extent such obligations would appear as a liability upon a balance sheet of such Person prepared in accordance with Agreement Accounting Principles; provided that the aggregate outstanding credit enhancements in the form of cash or letter(s) of credit provided by HDFS or any of its Subsidiaries (other than any structured bankruptcy-remote Subsidiary of HDFS) in excess of 10% of the aggregate outstanding Indebtedness for borrowed money and owner trust certificates (however classified) incurred in connection with such Permitted Finance Receivables Securitizations shall not be excluded from Consolidated Finco Debt pursuant to this clause (iii).

"**Consolidated Opco Debt**" means, at any time, all Indebtedness for borrowed money of Harley and its Consolidated Subsidiaries as reflected in the most recent Consolidated balance sheet of Harley in accordance with Agreement Accounting Principles; provided, there shall be excluded from such amounts any Indebtedness of HDFS and its Consolidated Subsidiaries.

"**Consolidated Shareholders' Equity**" means, as of the end of any fiscal quarter, the consolidated shareholders' equity of Harley at the end of such fiscal quarter of Harley (determined by reference to the financial statements of Harley delivered with respect to such fiscal quarter pursuant to Section 6.1.9(a) or 6.1.9(b)), determined on a Consolidated basis in accordance with Agreement Accounting Principles.

"**Finco Leverage Ratio**" means the ratio of (a) Consolidated Finco Debt to (b) the sum of (i) Consolidated Equity *plus* (ii) the allowance for credit losses on finance receivables of HDFS determined on a consolidated basis.

"**Opco Leverage Ratio**" means the ratio of (a) Consolidated Opco Debt to (b) the sum of (i) Consolidated Opco Debt *plus* (ii) Consolidated Shareholders' Equity.

"**Subordinated Indebtedness**" means Indebtedness of Harley or its Subsidiaries, whether direct or indirect, to non-affiliated Persons which is subordinated to the Obligations on a basis acceptable to the Global Administrative Agent.

ab. Maximum Finco Leverage Ratio. The Companies shall not permit the Finco Leverage Ratio, as of the end of any fiscal quarter, to exceed 10.00 to 1.00.

ac. Maximum Opco Leverage Ratio. The Companies shall not permit the Opco Leverage Ratio, as of the end of any fiscal quarter, to exceed 0.70 to 1.00.

ARTICLE VII DEFAULTS

ak. Defaults

. Each of the following occurrences shall constitute a Default under this Agreement:

(33) Failure to Make Payments When Due. Any Borrower (i) shall fail to pay any principal of any Advance when the same becomes due and payable or (ii) shall fail to pay any interest on any Advance or make any other payment of fees or other amounts payable under this Agreement or any other Loan Document within five (5) Business Days after the same becomes due and payable.

(34) Breach of Representation or Warranty. Any representation or warranty made by any Company herein or by any Company (or any of their respective officers) in connection with this Agreement shall prove to have been incorrect in any material respect when made.

(35) Breach of Certain Covenants. (i) Any of the Companies shall fail to perform or observe any term, covenant or agreement under Section 6.1.4, 6.1.9(c), 6.1.9(e), 6.1.10(b), 6.2, or 6.3 or (ii) any of the Companies shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or any other Loan Document on its part to be performed or observed if such failure shall remain unremedied for thirty (30) days after written notice thereof shall have been given to the applicable Company by the Global Administrative Agent or any Lender.

(36) Default as to Other Indebtedness. (i) Any Borrower or any Material Subsidiary shall fail to pay any principal of or premium or interest on any Indebtedness (other than Indebtedness owed to any Borrower or any Material Subsidiaries) that is outstanding in a principal or net amount of at least $125,000,000 in the aggregate (but excluding (1) Indebtedness outstanding hereunder and (2) Indebtedness under a Permitted Finance Receivables Securitization) of such Borrower or such Material Subsidiary (as the case may be), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or (ii) or any event shall occur or condition shall exist under any agreement or instrument relating to any such Indebtedness (including, for the avoidance of doubt, such Indebtedness under a Permitted Finance Receivables Securitization to the extent such Indebtedness appears as a liability or indebtedness on the balance sheet of any Borrower or any Material Subsidiary in accordance with Agreement Accounting Principles – "Balance Sheet ABS Debt") and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to cause such Indebtedness to become due, or require the prepayment, repurchase, redemption or defeasance thereof, prior to its stated maturity date (other than by a regularly scheduled required prepayment or redemption); or any such Indebtedness (including Balance Sheet ABS Debt) shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Indebtedness (including

Balance Sheet ABS Debt) shall be required to be made, in each case prior to the stated maturity thereof. Notwithstanding the foregoing, none of the following events shall constitute a Default under this clause (d) unless such event results in the acceleration of other Indebtedness of a Borrower or any Material Subsidiary in an aggregate principal amount of more than $125,000,000: (i) any secured Indebtedness becoming due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or a casualty or similar event, (ii) any change of control offer made within 60 days after an acquisition with respect to, and effectuated pursuant to, Indebtedness of an acquired business, (iii) any default under Indebtedness of an acquired business if such default is cured, or such Indebtedness is repaid, within 60 days after the acquisition of such business so long as no other creditor accelerates or commences any kind of enforcement action in respect of such Indebtedness, (iv) mandatory prepayment requirements arising from the receipt of net cash proceeds from debt, dispositions (including casualty losses, governmental takings and other involuntary dispositions), equity issues or excess cash flow, in each case pursuant to Indebtedness of an acquired business, (v) prepayments required by the terms of debt as a result of customary provisions in respect of illegality, replacement of lenders and gross-up provisions for taxes, increased costs, capital adequacy and other similar customary requirements or (vi) any voluntary prepayment, redemption or other satisfaction of debt that becomes mandatory in accordance with the terms of such debt solely as the result of the company or applicable subsidiary delivering a prepayment, redemption or similar notice with respect to such prepayment, redemption or other satisfaction.

(37) Bankruptcy Events, Etc. Any Borrower or any Material Subsidiary shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Borrower or any Material Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its Property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed for a period of sixty (60) days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its Property) shall occur; or any such Borrower or any such Material Subsidiary shall take any corporate action to authorize any of the actions set forth above in this Section 7.1(e).

(38) Monetary Judgments. Judgments or orders for the payment of money in excess of $125,000,000 in the aggregate shall be rendered against any Borrower or any Material Subsidiary with respect to which (i) enforcement proceedings shall have been commenced by any creditor upon such judgments or orders or (ii) there shall be any period of ten (10) consecutive days during which a stay of enforcement of such judgments or orders, by reason of a pending appeal or otherwise, shall not be in effect; provided, however, that any such judgment or order shall not be a Default or included in the calculation of the aggregate amount of judgments or orders under this Section 7.1(f) if and for so long as (i) the amount of such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (ii) such insurer, which shall be rated at least “A” by A.M. Best Company, has been notified of, and has not disputed the claim made for payment of, the amount of such judgment or order.

(39) Non-Monetary Judgments. Any non-monetary judgment or order shall be rendered against any Borrower or any Material Subsidiary that would be reasonably expected to have a Material Adverse Effect, and there shall be any period of ten (10) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect.

(40) Change of Control. A Change of Control shall occur.

(41) ERISA. (i) The occurrence of any ERISA Event; (ii) the partial or complete withdrawal of Harley or any of its ERISA Affiliates from a Multiemployer Plan; or (iii) the reorganization or termination of a Multiemployer Plan, and in each such case under this Section 7.1(i) such event or circumstance has occurred or could reasonably be expected to result in a Material Adverse Effect.

(42) Guaranty Default. Unless a Guarantor has merged or consolidated with another Company as permitted under Section 6.2.3, any Guarantor shall terminate, revoke, refuse to perform or otherwise breach any of its guaranty and other obligations contained in Article XII, or such guaranty shall otherwise become unenforceable for any reason.

(43) Support Agreement Default. Without the consent of the Required Lenders and the Global Administrative Agent, Harley shall terminate, revoke, refuse to perform or otherwise breach any of its obligations contained in the Support Agreement or such Support Agreement or any part thereof shall terminate or otherwise become unenforceable for any reason.

A Default shall be deemed "continuing" until cured or until waived in writing in accordance with Section 8.3.

ARTICLE VIII ACCELERATION, DEFAULTING LENDERS; WAIVERS,AMENDMENTS AND REMEDIES

al. Remedies

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(44) Termination of Commitments; Acceleration. If any Default described in Section 7.1(e) occurs with respect to any Borrower, the obligations of the Lenders to make Loans (including without limitation Syndicated Canadian Loans) hereunder shall automatically terminate and the Obligations shall immediately become due and payable without any election or action on the part of the Global Administrative Agent or any Lender. If any other Default occurs, the Required Lenders may (i) terminate the obligations of the Lenders to make Loans (including without limitation Syndicated Canadian Loans) hereunder or (ii) declare the Obligations to be due and payable, or both, and upon any declaration under clause (ii), the Commitments shall terminate and the Obligations shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which each Borrower expressly waives.

(45) Rescission. If, at any time after termination of the Lenders' obligations to make Loans but before acceleration of the maturity of the Loans, the relevant Borrower shall pay all arrears of interest and all payments on account of principal of the Loans which shall have

become due otherwise than by acceleration (with interest on principal and, to the extent permitted by law, on overdue interest, at the rates specified in this Agreement) and all Defaults and Unmatured Defaults (other than nonpayment of principal of and accrued interest on the Loans due and payable solely by virtue of acceleration) shall be remedied or waived pursuant to Section 8.3, then upon the written consent of the Required Lenders and written notice to Harley, the termination of Lenders' respective obligations to make Loans or the aforesaid acceleration and its consequences may be rescinded and annulled; but such action shall not affect any subsequent Default or Unmatured Default or impair any right or remedy consequent thereon. The provisions of the preceding sentence are intended merely to bind the Lenders to a decision which may be made at the election of the Required Lenders; they are not intended to benefit any Borrower and do not give any Borrower the right to require the Lenders to rescind or annul any termination of the aforesaid obligations of the Lenders or any acceleration hereunder, even if the conditions set forth herein are met.

am. Defaulting Lender

. In the event that any Lender fails to fund its Pro Rata Share or Syndicated Canadian Pro Rata Share (as applicable) of any Syndicated Global Advance or Syndicated Canadian Advance requested or deemed requested by the applicable Borrower which such Lender is obligated to fund under the terms of this Agreement (the funded portion of such Advance being hereinafter referred to as a "**Non Pro Rata Loan**") or any Lender otherwise becomes a Defaulting Lender, until the earlier of such Lender's cure of such failure and the termination of the Commitments, the proceeds of all amounts thereafter repaid to the Global Administrative Agent by any Borrower and otherwise required to be applied to such Lender's share of all other Obligations pursuant to the terms of this Agreement shall be advanced to the applicable Borrower by the Global Administrative Agent ("**Cure Loans**") on behalf of such Lender to cure, in full or in part, such failure by such Lender, but shall nevertheless be deemed to have been paid to such Lender in satisfaction of such other Obligations. Notwithstanding anything in this Agreement to the contrary:

i. the foregoing provisions of this Section 8.2 shall apply only with respect to the proceeds of payments of Obligations and shall not affect the conversion or continuation of Loans pursuant to Section 2.8;

ii. any Defaulting Lender shall be deemed to have cured its failure to fund its Pro Rata Share of any Syndicated Global Advance or Syndicated Canadian Pro Rata Share of any Syndicated Canadian Advance at such time as an amount equal to such Defaulting Lender's original Pro Rata Share or Syndicated Canadian Pro Rata Share (as applicable) of the requested principal portion of such Advance is fully funded to the applicable Borrower, whether made by such Defaulting Lender itself or by operation of the terms of this Section 8.2, and whether or not the Non Pro Rata Loan with respect thereto has been repaid, converted or continued;

iii. amounts advanced to any Borrower to cure, in full or in part, any such Defaulting Lender's failure to fund its Pro Rata Share of any Syndicated Global Advance or Syndicated Canadian Pro Rata Share of any Syndicated Canadian Advance shall be redenominated in the relevant currency and shall bear interest at the rate applicable to Syndicated Global Loans which are Base Rate Loans or Syndicated Canadian Loans which are Canadian Prime Rate Loans (as applicable), in effect from time to time, and for all other purposes of this Agreement shall be treated as if they were Base Rate Loans or Canadian Prime Rate Loans (as applicable);

iv.regardless of whether or not a Default has occurred or is continuing, and notwithstanding the instructions of any Borrower as to its desired application, all repayments of principal which, in accordance with the other terms of this Agreement, would be applied to the outstanding Base Rate Loans or Canadian Prime Rate Loans shall be applied first, ratably to all Base Rate Loans or Canadian Prime Rate Loans (as applicable) constituting Non Pro Rata Loans, second, ratably to Base Rate Loans or Canadian Prime Rate Loans (as applicable) other than those constituting Non Pro Rata Loans or Cure Loans and, third, ratably to Base Rate Loans or Canadian Prime Rate Loans (as applicable) constituting Cure Loans;

v.for so long as and until the earlier of any such Defaulting Lender's cure of all matters that caused such Lender to be a Defaulting Lender and the termination of the Commitments or Syndicated Canadian Commitments (as applicable), (1) the term "Required Lenders" for purposes of this Agreement shall mean Lenders (excluding all Defaulting Lenders) whose Pro Rata Shares represent greater than fifty-one percent (51%) of the aggregate Pro Rata Shares of such Lenders and (2) the term "Required Syndicated Canadian Banks" for purposes of this Agreement shall mean Syndicated Canadian Banks (excluding all Defaulting Lenders) whose Syndicated Canadian Pro Rata Shares represent greater than fifty-one percent (51%) of the aggregate Syndicated Canadian Pro Rata Shares of such Syndicated Canadian Banks;

vi.for so long as and until any such Defaulting Lender's cure of all matters that caused such Lender to be a Defaulting Lender, such Defaulting Lender shall not be entitled to any fees, and no fees shall accrue, with respect to its Commitment or Syndicated Canadian Commitment (as applicable);

vii.for so long as and until any such Defaulting Lender's cure of all matters that caused such Lender to be a Defaulting Lender, if any Swing Line Exposure exists at the time a Lender is a Defaulting Lender, the applicable Borrower shall within one Business Day following notice by the Global Administrative Agent prepay such Swing Line Exposure or, if agreed by the applicable Global Swing Line Lender, cash collateralize the Swing Line Exposure of such Defaulting Lender on terms satisfactory to such Global Swing Line Lender; and

viii.for so long as and until any such Defaulting Lender's cure of all matters that caused such Lender to be a Defaulting Lender, no Global Swing Line Lender shall be required to fund any Swing Line Loan.

an. Amendments

. Except as provided in Section 2.21 with respect to the extension of the Termination Date, and as provided in Section 2.4(b) with respect to an Incremental Term Loan Amendment, and as provided in Section 3.3(b) or (c), subject to the provisions of this Article VIII, the Required Lenders (or the Global Administrative Agent with the consent in writing of the Required Lenders) and the Borrowers may enter into agreements supplemental hereto for the purpose of adding or modifying any provisions to the Loan Documents or changing in any manner the rights of the Lenders or the Borrowers hereunder or waiving any Default hereunder; provided, however, that (a) no such supplemental agreement shall, without the consent of (1) with respect to clauses (iii), (iv), (v), (vi), (vii) and (ix) below, each Lender directly affected thereby or (2) with respect to clauses (i), (ii) and (viii) below, each Lender directly and adversely affected thereby:

ix.postpone or extend the Termination Date or any other date fixed for any payment of principal of, or interest on, the Loans or any fees or other amounts payable to such Lender (except with respect to a waiver of the application of the default rate of interest pursuant to Section 2.11 hereof) or postpone the scheduled date of expiration of any Commitment of such Lender; provided, that, notwithstanding anything to contrary in this Section 8.3 or elsewhere in this Agreement, any amendment or modification to Section 2.3(B) hereof shall only require the consent of the Required Lenders (or the Global Administrative Agent with the consent in writing of the Required Lenders);

x.reduce the principal amount of any Loans, or reduce the rate or amount of or extend the time of payment of interest or fees thereon or other amounts payable hereunder (except with respect to a waiver of the application of the default rate of interest pursuant to Section 2.11 hereof and except that no amendment entered into pursuant to the terms of Section 3.3(b) or (c) shall constitute a reduction in the rate of interest or fees for purposes of this clause (ii)); provided, that, notwithstanding anything to contrary in this Section 8.3 or elsewhere in this Agreement, any amendment or modification to Section 2.3(B) hereof shall only require the consent of the Required Lenders (or the Global Administrative Agent with the consent in writing of the Required Lenders);

xi.reduce the percentage specified in the definition of Required Lenders or any other provision hereof specifying the percentage or number of Lenders specified to be the applicable percentage or number in this Agreement to act on specified matters or amend the definitions of "Required Lenders", "Required Syndicated Canadian Banks", "Pro Rata Share" or "Syndicated Canadian Pro Rata Share" (it being understood that, solely with the consent of the parties prescribed by Section 2.4(b) to be parties to an Incremental Term Loan Amendment, Incremental Term Loans may be included in the determination of Required Lenders on substantially the same basis as the Commitments and the Syndicated Global Loans are included on the Closing Date);

xii.increase the amount of the Commitment of any Syndicated Global Lender or the Syndicated Canadian Commitment of any Syndicated Canadian Bank or increase any Lender's Pro Rata Share or any Syndicated Canadian Bank's Syndicated Canadian Pro Rata Share, it being understood that an amendment, modification, termination, waiver or consent with respect to any condition precedent, covenant, mandatory prepayment, Unmatured Default or Default shall not constitute an increase in the Commitment of any Syndicated Global Lender or the Syndicated Canadian Commitment of any Syndicated Canadian Bank;

xiii.permit any Borrower to assign its rights under this Agreement;

xiv.[reserved];

xv.release any Guarantor other than in accordance with the terms of the Loan Documents;

xvi.alter the manner in which payments or prepayments of principal, interest or other amounts under the Loan Documents shall be applied as among the Lenders;

xvii.amend this Section 8.3;

provided that no consent of any Defaulting Lender shall be required pursuant to clause (iii) or (viii) above as to any modification that does not adversely affect such Defaulting Lender in a non-ratable manner; and (b) any supplemental agreement amending or modifying any provision of the Syndicated

Canadian Addendum only requires the written consent of the Canadian Borrower and the U.S. Borrowers, the Required Syndicated Canadian Banks and the Global Administrative Agent.

No amendment of any provision of this Agreement relating to the Global Administrative Agent shall be effective without the written consent of the Global Administrative Agent. No amendment of any provision of this Agreement relative to the Global Swing Line Lenders shall be effective without the written consent of each Global Swing Line Lender. The Global Administrative Agent may waive payment of the fee required under Section 13.3(B) without obtaining the consent of any of the Lenders or Borrowers.

If, in connection with any proposed amendment, waiver or consent requiring the consent of "the Lenders", "each Lender" or "each Lender directly affected thereby" (including, without limitation, the approval of an additional Agreed Currency), the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "**Non-Consenting Lender**"), then Harley may (at its sole cost and expense) elect to replace a Non-Consenting Lender as a Lender party to this Agreement; provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to Harley and the Global Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an assignment and assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of Section 13.3(A), and with Harley or such replacement Lender paying the $3,500 processing fee required in Section 13.3(B) and (ii) Harley shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all principal, interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by any Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 3.1, 3.2, 3.5 and 3.7, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 3.4 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender. Each party hereto agrees that (1) an assignment required pursuant to this paragraph may be effected pursuant to an assignment and assumption executed by Harley, the Global Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an assignment and assumption by reference pursuant to an Approved Electronic Platform as to which the Global Administrative Agent and such parties are participants), and (2) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything herein to the contrary, as to any amendment or amendment and restatement otherwise approved in accordance with this Section, it shall not be necessary to obtain the consent or approval of any Lender that, upon giving effect to such amendment or amendment and restatement, would have no Commitment or outstanding Loans so long as such Lender receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, amendment and restatement or other modification becomes effective.

Notwithstanding anything herein to the contrary, if the Global Administrative Agent and Harley acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Global Administrative Agent and Harley shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

ao. Preservation of Rights

. No delay or omission of the Lenders or the Global Administrative Agent to exercise any right under the Loan Documents shall impair such right or be construed to be a waiver of any Default or an acquiescence therein, and the making of a Loan notwithstanding the existence of a Default or the inability of any Borrower to satisfy the conditions precedent to such Loan shall not constitute any waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right, and no waiver, amendment or other variation of the terms, conditions or provisions of the Loan Documents whatsoever shall be valid unless in writing signed by the Lenders required pursuant to Section 8.3, and then only to the extent in such writing specifically set forth. All remedies contained in the Loan Documents or by law afforded shall be cumulative and all shall be available to the Global Administrative Agent and the Lenders until the Obligations have been paid in full.

ARTICLE IX GENERAL PROVISIONS

ap. Survival of Representations

. All representations and warranties of the relevant Companies contained in this Agreement shall survive delivery of any Notes and the making of the Loans herein contemplated.

aq. Governmental Regulation

. Anything contained in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to any Borrower in violation of any limitation or prohibition provided by any applicable statute or regulation.

ar. Headings

. Section headings in the Loan Documents are for convenience of reference only, and shall not govern the interpretation of any of the provisions of the Loan Documents.

as. Entire Agreement

. The Loan Documents embody the entire agreement and understanding among the Companies, the Global Administrative Agent and the Lenders and supersede all prior agreements and understandings among the Companies, the Global Administrative Agent and the Lenders relating to the subject matter thereof.

at. Several Obligations; Benefits of this Agreement

. The respective obligations of the Lenders hereunder are several and not joint and no Lender shall be the partner or agent of any other. The failure of any Lender to perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. This Agreement shall not be

construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and assigns.

au. Expenses; Indemnification

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ad. Expenses. The Borrowers shall reimburse the Global Administrative Agent, the Global Swing Line Lenders and the Arrangers for any reasonable costs, internal charges and out-of-pocket expenses (including attorneys' and paralegals' fees and time charges of attorneys and paralegals for each such Person, which attorneys and paralegals may be employees of such Persons) paid or incurred by such Persons in connection with the preparation, negotiation, execution, delivery, syndication, distribution (including via the internet), review, amendment, modification, and administration of the Loan Documents. The Borrowers also agree to reimburse the Global Administrative Agent, the Global Swing Line Lenders and the Lenders for any costs, internal charges and out-of-pocket expenses (including attorneys' and paralegals' fees and time charges of attorneys and paralegals for each such Person, which attorneys and paralegals may be employees of such Persons) paid or incurred by each such Person in connection with the collection of the Obligations and enforcement of the Loan Documents; provided that the Borrowers shall not be obligated to so reimburse for more than one primary law firm (and, in addition to such primary law firm, one local counsel engaged in each relevant jurisdiction by such primary law firm) as counsel for the Global Administrative Agent and more than one primary law firm (and, in addition to such primary law firm, one local counsel engaged in each relevant jurisdiction by such primary law firm) as counsel for the Lenders in connection with such collection or enforcement.

ae. Indemnity. Each of the Borrowers further agrees to defend, protect, indemnify, and hold harmless the Global Administrative Agent, the Global Swing Line Lenders, the Arrangers, each and all of the Lenders, and each of their respective Affiliates, and each of such Person's respective officers, directors, employees, attorneys and agents (including, without limitation, those retained in connection with the satisfaction or attempted satisfaction of any of the conditions set forth in Article IV) (collectively, the "**Indemnitees**") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses of any kind or nature whatsoever (including, without limitation, the fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding, whether or not such Indemnitees shall be designated a party thereto), imposed on, incurred by, or asserted against such Indemnitees in any manner relating to or arising out of:

i. this Agreement, the other Loan Documents, or any act, event or transaction related or attendant thereto, the making of the Loans hereunder, the management of such Loans or the use or intended use of the proceeds of the Loans; or

ii. any liabilities, obligations, responsibilities, losses, damages, personal injury, death, punitive damages, economic damages, consequential damages, treble damages, intentional, willful or wanton injury, damage or threat to the environment, natural resources or public health or welfare, costs and expenses (including, without limitation, attorney, expert and consulting fees and costs of investigation, feasibility or remedial action studies), fines, penalties and monetary sanctions, interest, direct or indirect, known or unknown, absolute or contingent, past, present or future relating to violation of any Environmental Law arising from or in connection with the past, present or future operations of the Companies, their Subsidiaries or any of their respective predecessors in interest, or, the past, present or future environmental, health or safety condition of

any respective Property of the Companies or their Subsidiaries, the presence of asbestos-containing materials at any respective Property of the Companies or their Subsidiaries or the Release or threatened Release of any contaminant into the environment (collectively, the "**Indemnified Matters**");

provided, however, no Borrower shall have any obligation to an Indemnitee hereunder with respect to Indemnified Matters to the extent caused solely by or resulting solely from the bad faith, willful misconduct or gross negligence of such Indemnitee or such Indemnitee's material breach of its obligations under this Agreement, in each case as determined by the final non-appealable judgment of a court of competent jurisdiction. If the undertaking to indemnify, pay and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrowers shall contribute the maximum portion which it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all Indemnified Matters incurred by the Indemnitees.

af. Waiver of Certain Claims; Settlement of Claims. Each of the Companies further agrees to assert no claim against any of the Indemnitees on any theory of liability for consequential, special, indirect, exemplary or punitive damages. No settlement shall be entered into by any Company or any of their Subsidiaries with respect to any claim, litigation, arbitration or other proceeding relating to or arising out of the transaction evidenced by this Agreement or the other Loan Documents (whether or not the Global Administrative Agent, any Lender, any Global Swing Line Lender or any Indemnitee is a party thereto) unless such settlement releases all Indemnitees from any and all liability with respect thereto.

ag. Survival of Agreements. The obligations and agreements of the Companies under this Section 9.6 shall survive the termination of this Agreement. Any demand for payment pursuant to this Section 9.6 shall be accompanied by a statement setting forth such amounts due in reasonable detail.

av. Numbers of Documents

. All statements, notices, closing documents, and requests hereunder shall be furnished to the Global Administrative Agent with sufficient counterparts so that the Global Administrative Agent may furnish one to each of the relevant Lenders.

aw. Accounting

. Except as provided to the contrary herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with Agreement Accounting Principles. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Harley or any Subsidiary of Harley at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) for purposes of calculating shareholders' equity, by excluding all accumulated other comprehensive income (or loss) as shown on the most recent Consolidated balance sheet of Harley or HDFS, as applicable, delivered pursuant to Section 6.1.9(a) or 6.1.9(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 6.1.9(a) or 6.1.9(b), the most

recent financial statements referred to in Section 5.1.5. Notwithstanding any other provision of this Agreement to the contrary, except for the purpose of preparing financial statements in accordance with Agreement Accounting Principles, the determination of whether a lease constitutes a capital or finance lease, on the one hand, or an operating lease, on the other hand, and whether obligations arising under a lease are required to be capitalized on the balance sheet of the lessee thereunder and/or recognized as interest expense, shall be determined by reference to Agreement Accounting Principles as in effect on December 1, 2018 without giving effect to the phase-in of the effectiveness of any amendments to Agreement Accounting Principles that have been adopted as of December 1, 2018.

ax. Severability of Provisions

. Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.

ay. Nonliability of Lenders

. The relationship among the Companies and the Credit Parties shall be solely that of borrower or guarantor and lender. No Credit Party shall have any fiduciary responsibilities to any of the Companies. No Credit Party undertakes any responsibility to any of the Companies to review or inform any of the Companies of any matter in connection with any phase of any of the Companies' business or operations. Each Company further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, such Company, its Subsidiaries and other companies with which such Company or any of its Subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. In addition, each Company acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which such Company or any of its Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from any Company by virtue of the transactions contemplated by the Loan Documents or its other relationships with such Company in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. Each Company also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to such Company or any of its Subsidiaries, confidential information obtained from other companies.

az. CHOICE OF LAW AND SUBMISSION TO JURISDICTION

. THE LOAN DOCUMENTS (OTHER THAN THOSE CONTAINING A CONTRARY EXPRESS CHOICE OF LAW PROVISION) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO BANKS. EACH COMPANY HEREBY IRREVOCABLY AND

UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, BOROUGH OF MANHATTAN, AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE GLOBAL ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY COMPANY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

ba. WAIVER OF JURY TRIAL

. EACH OF THE COMPANIES, THE GLOBAL ADMINISTRATIVE AGENT, EACH GLOBAL SWING LINE LENDER AND EACH LENDER HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER. EACH OF THE PARTIES HERETO AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

bb. No Strict Construction

. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and the other Loan Documents. In the event an ambiguity or question of intent or interpretation arises, this Agreement and the other Loan Documents shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement or any of the other Loan Documents.

bc. USA PATRIOT ACT

. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Act**") and the requirements of the Beneficial Ownership Regulation hereby notifies each Company that pursuant to the requirements of the Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies such Company, which information includes the name and address of such Company and other information that will allow such Lender to identify such Company in accordance with the Act and the Beneficial Ownership Regulation. Each Company shall, promptly following a request by the Global Administrative

Agent (including any such request on behalf of any Lender), provide all documentation and other information that the Global Administrative Agent (or such Lender) reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation.

bd. Service of Process

. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Article XIV. Each Foreign Borrower irrevocably designates and appoints HDFS, as its authorized agent, to accept and acknowledge on its behalf, service of any and all process which may be served in any suit, action or proceeding of the nature referred to in Section 9.11 in any federal or New York State court sitting in New York County. HDFS hereby represents, warrants and confirms that HDFS has agreed to accept such appointment. Said designation and appointment shall be irrevocable by each Foreign Borrower until all Loans, all interest thereon and all other amounts payable by such Borrower hereunder and under the other Loan Documents shall have been paid in full in accordance with the provisions hereof and thereof. Each Foreign Borrower hereby consents to process being served in any suit, action or proceeding of the nature referred to in Section 9.11 in any federal or New York State court sitting in New York County by service of process upon HDFS as provided in this Section 9.15. Each Foreign Borrower irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service in such manner and agrees that such service shall be deemed in every respect effective service of process upon such Borrower in any such suit, action or proceeding and shall, to the fullest extent permitted by law, be taken and held to be valid and personal service upon and personal delivery to such Borrower. To the extent any Foreign Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether from service or notice, attachment prior to judgment, attachment in aid of execution of a judgment, execution or otherwise), such Borrower hereby irrevocably waives such immunity in respect of its obligations under the Loan Documents. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

be. Acknowledgement and Consent to Bail-In of Affected Financial Institutions

. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

ah. the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

ai. the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

To the extent not prohibited by applicable law, rule or regulation, each Lender shall notify Harley and the Global Administrative Agent if it has become the subject of a Bail-In Action (or any case or other proceeding in which a Bail-In Action may occur).

bf. Certain Calculations

. No Unmatured Default or Default shall arise as a result of any limitation or threshold set forth in Dollars in Sections 6.2 and 6.3 and Article VII under this Agreement being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the last day of the fiscal quarter of Harley immediately preceding the fiscal quarter of Harley in which such transaction requiring a determination occurs.

bg. Interest Rates; LIBOR Notification

. The interest rate on a Loan denominated in an Specified Currency may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administration, the "**IBA**") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurocurrency Rate Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event or an Early Opt-In Election, Section 3.3(b) provides a mechanism for determining an alternative rate of interest. The Global Administrative Agent will promptly notify Harley, pursuant to Section 3.3(d), of any change to the reference rate upon which the interest rate on Eurocurrency Rate Loans is based. However, the Global Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or availability of the London interbank offered rate or other rates in the definition of "LIBOR" (or "EURIBOR" or "CDOR", as applicable) or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 3.3(b), whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 3.3(c)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, LIBOR (or EURIBOR or CDOR, as applicable) or have the same volume or liquidity as did the London interbank offered rate (or the euro interbank offered rate or the annual rate of discount applicable to Canadian Dollar bankers' acceptances, as applicable) prior to its discontinuance or unavailability (other than, for the avoidance of doubt, with respect to its obligation to apply the definition of such rate in

accordance with its terms and comply with its obligations in Article II (including Section 3.3) of this Agreement).

bh. Acknowledgement Regarding Any Supported QFCs

. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

bi. Divisions

. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its equity interests at such time.

bj. Amendment and Restatement of the Existing Credit Agreement

. The parties to this Agreement agree that, upon (i) the execution and delivery by each of the parties hereto of this Agreement and (ii) satisfaction of the conditions set forth in Section 4.1, the terms and provisions of the Existing Credit Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended

to and shall not constitute a novation. All "Loans" (the "**Existing Loans**") made and "Obligations" incurred under the Existing Credit Agreement which are outstanding on the Closing Date shall continue as Loans and Obligations under (and shall be governed by the terms of) this Agreement and the other Loan Documents. Without limiting the foregoing, upon the effectiveness hereof: (a) all references in the "Loan Documents" (as defined in the Existing Credit Agreement) to the "Global Administrative Agent", the "Credit Agreement" and the "Loan Documents" shall be deemed to refer to the Global Administrative Agent, this Agreement and the Loan Documents and (b) the Global Administrative Agent shall make such reallocations, sales, assignments or other relevant actions in respect of each Lender's credit exposure under the Existing Credit Agreement as are necessary in order that each such Lender's Outstanding Credit Exposure hereunder reflects such Lender's Pro Rata Share on the Closing Date (without the necessity of executing and delivering any Notice of Assignment or the payment of any processing or recordation fee).

ARTICLE X THE GLOBAL ADMINISTRATIVE AGENT

bk. Appointment; Nature of Relationship

. JPMorgan Chase Bank, N.A. is appointed by the Lenders (each reference in this Article X to a Lender being in its capacity either as a Lender or a Global Swing Line Lender, or any or all of the foregoing) as the Global Administrative Agent hereunder and under each other Loan Document, and each of the Lenders irrevocably authorizes the Global Administrative Agent to act as the contractual representative of such Lender with the rights and duties expressly set forth herein and in the other Loan Documents. The Global Administrative Agent agrees to act as such contractual representative upon the express conditions contained in this Article X. Notwithstanding the use of the defined term "Global Administrative Agent", it is expressly understood and agreed that the Global Administrative Agent shall not have any fiduciary responsibilities to any Lender by reason of this Agreement and that the Global Administrative Agent is merely acting as the representative of the Lenders with only those duties as are expressly set forth in this Agreement and the other Loan Documents. In its capacity as the Lenders' contractual representative, the Global Administrative Agent (i) does not assume any fiduciary duties to any of the Lenders, and (ii) is acting as an independent contractor, the rights and duties of which are limited to those expressly set forth in this Agreement and the other Loan Documents. Each of the Lenders agrees to assert no claim against the Global Administrative Agent on any agency theory or any other theory of liability for breach of fiduciary duty, all of which claims each Lender waives.

bl. Powers

. The Global Administrative Agent shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Global Administrative Agent by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Global Administrative Agent shall have no implied duties or fiduciary duties to the Lenders, or any obligation to the Lenders to take any action hereunder or under any of the other Loan Documents except any action specifically provided by the Loan Documents required to be taken by the Global Administrative Agent. The Global Administrative Agent shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Global Administrative Agent by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Global Administrative Agent shall have no implied duties or fiduciary duties to the Lenders, or any obligation to the Lenders to take any action hereunder or under any of the other Loan Documents except any action specifically provided by the Loan Documents required to be taken by the Global Administrative Agent. Without limiting the foregoing, the Global Administrative Agent hereby agrees to provide the notice contemplated by Section 7.1(b) if so requested by the Required Lenders.

bm. General Immunity

. Neither the Global Administrative Agent nor any of its directors, officers, agents or employees shall be liable to any of the Borrowers or Lenders for any action taken or omitted to be taken by it or them hereunder or under any other Loan Document or in connection herewith or therewith except to the extent such action or inaction is found in a final non-appealable judgment by a court of competent jurisdiction to have arisen solely from (i) the gross negligence or willful misconduct of such Person or (ii) breach of contract by such Person with respect to the Loan Documents.

bn. No Responsibility for Loans, Creditworthiness, Recitals, Etc.

Neither the Global Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into, or verify (i) any statement, warranty or representation made in connection with any Loan Document or any borrowing hereunder; (ii) the performance or observance of any of the covenants or agreements of any obligor under any Loan Document; (iii) the satisfaction of any condition specified in Article IV (other than to confirm receipt of items expressly required to be delivered to the Global Administrative Agent on the Closing Date pursuant to Section 4.1); (iv) the existence or possible existence of any Default or (v) the validity, effectiveness or genuineness of any Loan Document or any other instrument or writing furnished in connection therewith. The Global Administrative Agent shall not be responsible to any Lender for any recitals, statements, representations or warranties herein or in any of the other Loan Documents, for the execution, effectiveness, genuineness, validity, legality, enforceability, collectibility, or sufficiency of this Agreement or any of the other Loan Documents or the transactions contemplated thereby, or for the financial condition of Harley, any guarantor of any or all of the Obligations, any Company or any of their Subsidiaries.

bo. Action on Instructions of Lenders

. The Global Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder and under any other Loan Document in accordance with written instructions signed by the Required Lenders (except with respect to actions that require the consent of all of the Lenders as provided in Section 8.3), and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders and on all holders of Notes. The Global Administrative Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Loan Document unless it shall first be indemnified to its satisfaction by the Lenders pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

bp. Employment of the Global Administrative Agent and Counsel

. The Global Administrative Agent may execute any of its duties hereunder and under any other Loan Document by or through employees, agents, affiliates and attorneys-in-fact, and shall not be answerable to the Lenders, except as to money or securities received by it or its authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. The Global Administrative Agent shall be entitled to advice of counsel concerning the contractual arrangement among the Global Administrative Agent and the Lenders and all matters pertaining to the Global Administrative Agent’s duties hereunder and under any other Loan Document.

bq. Reliance on Documents; Counsel

. The Global Administrative Agent shall be entitled to rely upon any Note, notice, consent, certificate, affidavit, letter, telegram, statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, and, in respect to legal matters, upon the opinion of counsel selected by the Global Administrative Agent, which counsel may be employees of the Global Administrative Agent.

br. The Global Administrative Agent's Reimbursement and Indemnification

. The Lenders agree to reimburse and indemnify the Global Administrative Agent ratably in proportion to their respective Pro Rata Shares (determined at the time such indemnity is sought) (i) for any amounts not reimbursed by any Borrower for which the Global Administrative Agent is entitled to reimbursement or indemnification by any Borrower under the Loan Documents, (ii) for any other expenses incurred by the Global Administrative Agent on behalf of the Lenders in connection with the preparation, execution, delivery, administration, distribution (including via the internet) and enforcement of the Loan Documents, including as a result of a dispute among the Lenders or between any Lender and the Global Administrative Agent, and (iii) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Global Administrative Agent in any way relating to or arising out of the Loan Documents or any other document delivered in connection therewith or the transactions contemplated thereby, or the enforcement of any of the terms thereof or of any such other documents, including as a result of a dispute among the Lenders or between any Lender and the Global Administrative Agent; provided that no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have arisen solely from the gross negligence or willful misconduct of the Global Administrative Agent.

bs. Rights as a Lender

. With respect to its Commitment, Swing Line Commitment or Syndicated Canadian Commitment, Loans made by it and any Notes issued to it, the Global Administrative Agent shall have the same rights and powers hereunder and under any other Loan Document as any Lender and may exercise the same as though it were not the Global Administrative Agent, as applicable, and the term "Lender" or "Lenders", "Syndicated Canadian Bank" or "Global Swing Line Lender", as applicable, shall, unless the context otherwise indicates, include the Global Administrative Agent in its individual capacity. The Global Administrative Agent may accept deposits from, lend money to and generally engage in any kind of trust, debt, equity or other transaction, in addition to those contemplated by this Agreement or any other Loan Document, with Harley, any Company or any of their Subsidiaries in which such Person is not prohibited hereby from engaging with any other Person.

bt. Lender Credit Decision

. Each Lender acknowledges that it has, independently and without reliance upon the Global Administrative Agent or any other Lender and based on the financial statements prepared by the Borrowers and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Loan Documents. Each Lender also acknowledges that it will, independently and without reliance upon the Global Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Loan Documents.

bu. Successor Global Administrative Agent

. The Global Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrowers. Upon any such resignation, the Required Lenders shall have the right to appoint, on behalf of the Lenders, a successor Global Administrative Agent. If no successor Global Administrative Agent shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty days after the retiring Global Administrative Agent's giving notice of resignation, then the retiring Global Administrative Agent may appoint, on behalf of the Lenders, a successor Global Administrative Agent. Notwithstanding anything herein to the contrary, so long as no Default has occurred and is continuing, each such successor Global Administrative Agent shall be subject to approval by Harley, which approval shall not be unreasonably withheld. Such successor Global Administrative Agent shall be a commercial bank (including a branch thereof) having capital and retained earnings of at least $500,000,000. Upon the acceptance of any appointment as the Global Administrative Agent hereunder by a successor Global Administrative Agent, such successor Global Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Global Administrative Agent, and the retiring Global Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. After any retiring Global Administrative Agent's resignation hereunder as the Global Administrative Agent, the provisions of this Article X shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Global Administrative Agent hereunder and under the other Loan Documents.

bv. Co-Agents, Documentation Agent, Syndication Agent, etc.

None of the Lenders, if any, identified in this Agreement as a "co-agent", "documentation agent" or "syndication agent" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of such Lenders shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to such Lenders as it makes with respect to the Global Administrative Agent in Section 10.10.

bw. Certain ERISA Matters

.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Global Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Companies, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE

96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Global Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Global Administrative Agent, the Arrangers or any of their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Companies, that none of the Global Administrative Agent, the Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Global Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(c) The Global Administrative Agent and each Arranger hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans, or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, commitment fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent fees or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE XI SETOFF; RATABLE PAYMENTS

bx. Setoff

. In addition to, and without limitation of, any rights of the Lenders or the Global Swing Line Lenders under applicable law, if any Default occurs and is continuing, any indebtedness from any Lender or any Global Swing Line Lender to any Company (including all account balances, whether provisional or final and whether or not collected or available, but excluding deposits held in a trustee, fiduciary, agency or similar capacity or otherwise for the benefit of a third party) may be offset and applied toward the payment of the Obligations owing to such Lender or such Global Swing Line Lender and the other Obligations, whether or not the Obligations, or any part hereof, shall then be due. Each Lender agrees promptly to notify the Borrowers and the Global Administrative Agent after any such set-off and application made by such Lender; provided further that any failure to give such notice shall not affect the validity of such offset and application under this Section 11.1.

by. Ratable Payments

. (a) If any Syndicated Global Lender, whether by setoff or otherwise, has payment made to it upon its Syndicated Global Loans (other than payments received pursuant to Sections 3.1, 3.2, 3.4 or 3.5) in a greater proportion than that received by any other Syndicated Global Lender, such Syndicated Global Lender agrees, promptly upon demand, to purchase a portion of the Syndicated Global Loans held by the other Syndicated Global Lenders so that after such purchase each Syndicated Global Lender will hold its ratable proportion of Syndicated Global Loans. If any Syndicated Global Lender, whether in connection with setoff or amounts which might be subject to setoff or otherwise, receives collateral or other protection for its Obligations or such amounts which may be subject to setoff, such Syndicated Global Lender agrees, promptly upon demand, to take such action necessary such that all Syndicated Global Lenders share in the benefits of such collateral ratably in proportion to their Syndicated Global Loans. In case any such payment is disturbed by legal process, or otherwise, appropriate further adjustments shall be made.

(b) If any Syndicated Canadian Bank, whether by setoff or otherwise, has payment made to it upon its Syndicated Canadian Loans (other than payments received pursuant to Sections 3.1, 3.2, 3.4 or 3.5) in a greater proportion than that received by any other Syndicated Canadian Bank, such Syndicated Canadian Bank agrees, promptly upon demand, to purchase a portion of the Syndicated Canadian Loans held by the other Syndicated Canadian Banks so that after such purchase each Syndicated Canadian Bank will hold its ratable proportion of Syndicated Canadian Loans. If any Syndicated Canadian Bank, whether in connection with setoff or amounts which might be subject to setoff or otherwise, receives collateral or other protection for its Obligations or such amounts which may be subject to setoff, such Syndicated Canadian Bank agrees, promptly upon demand, to take such action necessary such that all Syndicated Canadian Banks share in the benefits of such collateral ratably in proportion to their Syndicated Canadian Loans. In case any such payment is disturbed by legal process, or otherwise, appropriate further adjustments shall be made.

ARTICLE XII GUARANTEE

In order to induce the Lenders to extend credit hereunder, but subject to the provisions of the final paragraph of this Article XII, each Guarantor fully and unconditionally and irrevocably guarantees, as a primary obligor and not merely as a surety, jointly with the other Guarantors and severally, the Obligations (including, without limitation, interest accruing hereunder after the commencement of any case under the Bankruptcy Code or any other bankruptcy-related rules or legislation in any country in which a Company is organized, whether or not allowed as a claim in such case). The obligations of the Guarantors under this Article XII are sometimes referred to as the "**Guarantee**". Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further

assent from it, and that it will remain bound upon its Guarantee hereunder notwithstanding any such extension or renewal of any Obligation.

Each Guarantor waives presentment to, demand of payment from and protest to any Borrower of any of the Obligations, and also waives notice of acceptance of its obligations and notice of protest for nonpayment. The obligations of the Guarantors hereunder shall not be affected by the failure of any Lender or the Global Administrative Agent to assert any claim or demand or to enforce any right or remedy against any Borrower under the provisions of this Agreement or any of the other Loan Documents or otherwise, or, except as specifically provided therein, by any rescission, waiver, amendment or modification of any of the terms or provisions of this Agreement, any of the other Loan Documents or any other agreement.

Each Guarantor further agrees that its Guarantee hereunder constitutes a promise of payment when due and not merely of collection, and waives any right to require that any resort be had by any Lender to any balance of any deposit account or credit on the books of any Lender in favor of any Borrower or any other person.

Each Guarantor agrees that its obligations under this Guarantee shall be unconditional, irrespective of:

iii. the validity, enforceability, avoidance, novation or subordination of any of the Obligations or any of the Loan Documents;

iv. the absence of any attempt by, or on behalf of, any Lender or the Global Administrative Agent to collect, or to take any other action to enforce, all or any part of the Obligations whether from or against any Borrower, any other guarantor of the Obligations or any other Person;

v. the election of any remedy by, or on behalf of, any Lender or the Global Administrative Agent with respect to all or any part of the Obligations;

vi. the waiver, consent, extension, forbearance or granting of any indulgence by, or on behalf of, any Lender or the Global Administrative Agent with respect to any provision of any of the Loan Documents;

vii. the failure of the Global Administrative Agent to take any steps to perfect and maintain its security interest in, or to preserve its rights to, any security or collateral for the Obligations;

viii. the election by, or on behalf of, any one or more of the Lenders or the Global Administrative Agent in any proceeding instituted under Chapter 11 of Title 11 of the United States Code (11 U.S.C. 101 et seq.) (the "**Bankruptcy Code**") or other bankruptcy-related rules or legislation in any country in which a Company is organized, of the application of Section 1111(b)(2) of the Bankruptcy Code;

ix. any borrowing or grant of a security interest by any Company, as debtor-in-possession, under Section 364 of the Bankruptcy Code or any other bankruptcy-related rules or regulations in any country in which a Borrower is organized;

x. the disallowance, under Section 502 of the Bankruptcy Code or any other bankruptcy-related rules or regulations in any country in which a Company is organized, of all or any portion

of the claims of any of the Lenders or the Global Administrative Agent for repayment of all or any part of the Obligations; or

xi.any other circumstance which might otherwise constitute a legal or equitable discharge or defense of any Borrower or any Guarantor.

The obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of the Obligations, any impossibility in the performance of the Obligations or otherwise. The Lenders, either themselves or acting through the Global Administrative Agent, are authorized, without notice or demand and without affecting the liability of any Guarantor hereunder, from time to time, (a) to renew, extend, accelerate or otherwise change the time for payment of, or other terms relating to, all or any part of the Obligations, or to otherwise modify, amend or change the terms of any of the Loan Documents; (b) to accept partial payments on all or any part of the Obligations; (c) to take and hold security or collateral for the payment of all or any part of the Obligations, this Guarantee, or any other guaranties of all or any part of the Obligations, (d) to exchange, enforce, waive and release any such security or collateral; (e) to apply such security or collateral and direct the order or manner of sale thereof as in their discretion they may determine; (f) to settle, release, exchange, enforce, waive, compromise or collect or otherwise liquidate all or any part of the Obligations, this Guarantee, any other guaranty of all or any part of the Obligations, and any security or collateral for the Obligations or for any such guaranty.

The Guarantors consent and agree that none of the Lenders nor the Global Administrative Agent nor any Person acting for or on behalf of the Lenders or the Global Administrative Agent shall be under any obligation to marshal any assets in favor of any Guarantor or against or in payment of any or all of the Obligations. The Guarantors further agree that, to the extent that any Borrower, any Guarantor or any other guarantor of all or any part of the Obligations makes a payment or payments to any Lender or the Global Administrative Agent, or any Lender or the Global Administrative Agent receives any proceeds of collateral for all or any part of the Obligations, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to any Borrower, such Guarantor, such other guarantor or any other Person, or their respective estates, trustees, receivers or any other party, under any bankruptcy law, state, provincial or federal law, common law or equitable cause, then, to the extent of such payment or repayment, the part of the Obligations which has been paid, reduced or satisfied by such amount shall be reinstated and continued in full force and effect as of the time immediately preceding such initial payment, reduction or satisfaction.

In furtherance of the foregoing and not in limitation of any other right which the Global Administrative Agent or any Lender may have at law or in equity against the Guarantors by virtue hereof, upon the failure of any Borrower to pay any of the Obligations when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor promises to and will, upon receipt of written demand by the Global Administrative Agent, forthwith pay, or cause to be paid, in cash, the amount of such unpaid Obligations. The Guarantors further agree, jointly and severally, that if payment in respect of any of the Obligations owed to any Lender shall be due in a currency other than Dollars and/or at a place of payment other than as designated in this Agreement or the Syndicated Canadian Addendum and if, by reason of any Change in Law (as defined in Section 3.1), disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Obligations in such currency or such place of payment shall be impossible or, in the judgment of such Lender, not consistent with the protection of its rights or interests, then, at the election of such Lender, the Guarantors shall make payment of such Obligation in Dollars (based upon the applicable

Exchange Rate in effect on the date of payment) and/or in the applicable place designated in this Agreement or the Syndicated Canadian Addendum, and shall indemnify such Lender against any losses or expenses that it shall sustain as a result of such alternative payment.

Until the Obligations have been paid in full in cash and the Termination Date shall have occurred, the Guarantors (i) shall have no right of subrogation with respect to such Obligations and (ii) waive any right to enforce any remedy which the Lenders or the Global Administrative Agent (or any of them) now have or may hereafter have against any Borrower, any endorser or any guarantor of all or any part of the Obligations or any other Person, and the Guarantors waive any benefit of, and any right to participate in, any security or collateral given to the Lenders and the Global Administrative Agent (or any of them) to secure the payment or performance of all or any part of the Obligations or any other liability of any Borrower to the Lenders or the Global Administrative Agent (or any of them).

This Guarantee shall continue in full force and effect and may not be terminated or otherwise revoked until the Obligations shall have been fully paid (in cash) and discharged and this Agreement and all financing arrangements between any Borrower, the Global Administrative Agent and the Lenders pursuant to this Agreement shall have been terminated; provided that if a Guarantor is merged or consolidated with another Company pursuant to Section 6.2.3 or if the capital stock of a Guarantor is sold, transferred or otherwise disposed of in a transaction permitted pursuant to the terms of this Agreement (as in effect on the Closing Date), such Guarantor shall be released from its obligations under this Agreement without further action. If, notwithstanding the foregoing, the Guarantors (or any of them) shall have any right under applicable law to terminate or revoke this Guarantee, the Guarantors agree that such termination or revocation shall not be effective until a written notice of such revocation or termination, specifically referring hereto, signed by the Guarantors, is actually received by the Global Administrative Agent. Such notice shall not affect the right and power of any of the Lenders or the Global Administrative Agent to enforce rights arising prior to receipt thereof by the Global Administrative Agent. If any Lender grants loans or takes other action after a Guarantor terminates or revokes this Guarantee but before the Global Administrative Agent receives such written notice, the rights of such Lender with respect thereto shall be the same as if such termination or revocation had not occurred. The provisions of this Article XII shall remain in full force and effect, notwithstanding any termination of this Agreement, until the Obligations shall have been fully paid (in cash) and discharged.

Notwithstanding anything contained in this Article XII to the contrary, (i) the obligations of HDFS under this Article XII shall be solely in respect of the Loans made to, and any other Obligations of, the Canadian Borrower, (ii) the obligations of the Finco Guarantors under this Article XII shall be solely in respect of the Loans made to, and any other Obligations of, HDFS and the Canadian Borrower and (iii) no Guarantor shall have any obligations under this Article XII in respect of the Loans made to, or any other Obligations of, Harley.

ARTICLE XIII BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS

bz. Successors and Assigns

. The terms and provisions of the Loan Documents shall be binding upon and inure to the benefit of the Companies, the Lenders and the Global Administrative Agent and their respective successors and assigns, except that (i) the Companies shall not have the right to assign their rights or obligations under the Loan Documents and (ii) any assignment by any Lender must be made in compliance with Section 13.3 hereof. Notwithstanding clause (ii) of this Section 13.1, any Lender may at any time, without the consent of any Borrower or the Global Administrative Agent, assign all or any portion of its rights under this Agreement

and any Notes to a Federal Reserve Bank or other central banking authority with authority over such Lender; provided, however, that no such assignment shall release the transferor Lender from its obligations hereunder. The Global Administrative Agent may treat any Lender as the owner of the Loans for all purposes hereof unless and until such Lender complies with Section 13.3 hereof in the case of an assignment thereof or, in the case of any other transfer, a written notice of the transfer is filed with the Global Administrative Agent. Any such assignee or transferee agrees by acceptance thereof to be bound by all the terms and provisions of the Loan Documents. Any request, authority or consent of any Person, who at the time of making such request or giving such authority or consent is the holder of any Loan, shall be conclusive and binding on any subsequent holder, transferee or assignee of such Loan.

ca. Participations

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aj. Permitted Participants; Effect. Subject to the terms set forth in this Section 13.2, any Lender may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more banks or other entities ("**Participants**") which is not an Ineligible Institution participating interests in any Loan owing to such Lender, any Commitment or Syndicated Canadian Commitment of such Lender or any other interest of such Lender under the Loan Documents. In the event of any such sale by a Lender of participating interests to a Participant, such Lender's obligations under the Loan Documents shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, such Lender shall remain the owner of all Loans for all purposes under the Loan Documents, all amounts payable by any Borrower under this Agreement shall be determined as if such Lender had not sold such participating interests, and such Borrower and the Global Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Loan Documents except that, for purposes of Article III hereof, the Participants shall be entitled to the same rights as if they were Lenders provided however that no Participant shall be entitled to receive any greater payment under Article III than the Lender would have been entitled to receive with respect to the rights participated.

ak. Voting Rights. Each Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, modification or waiver of any provision of the Loan Documents, other than any amendment, modification or waiver with respect to any Loan or Commitment or Syndicated Canadian Commitment in which such Participant has an interest which involves an amendment, modification or waiver with respect to a matter which, if such Participant were a Lender hereunder, would require the consent of such Lender under clauses (i) through (viii) of Section 8.3 hereof.

al. Benefit of Setoff. The Companies agree that each Participant shall be deemed to have the right of setoff provided in Section 11.1 hereof in respect to its participating interest in amounts owing under the Loan Documents to the same extent as if the amount of its participating interest were owing directly to it as a Lender under the Loan Documents; provided that each Lender shall retain the right of setoff provided in Section 11.1 hereof with respect to the amount of participating interests sold to each Participant except to the extent such Participant exercises its right of set off. The Lenders agree to share with each Participant, and each Participant, by exercising the right of setoff provided in Section 11.1 hereof, agrees to share with each Lender, any amount received pursuant to the exercise of its right of setoff, such amounts to be shared in accordance with Section 11.2 as if each Participant were a Lender.

am. Participant Register. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and

address of each Participant and the principal amounts (and stated interest) of each Participant's interest in any Loan, Commitment, Syndicated Canadian Commitment or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Loan, Commitment, Syndicated Canadian Commitment or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Loan, Commitment, Syndicated Canadian Commitment or other obligation is in registered form under Treasury Regulations Section 5f.103-1(c) and Proposed Treasury Regulations Section 1.163-5(b) (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Global Administrative Agent (in its capacity as Global Administrative Agent) shall have no responsibility for maintaining a Participant Register.

cb. Assignments

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an. Permitted Assignments. Any Lender may, in the ordinary course of its business and in accordance with applicable law, at any time assign to one or more banks or other entities ("**Purchasers**") which is not an Ineligible Institution all or a portion of its rights and obligations under this Agreement (including, without limitation, its Commitment, Syndicated Canadian Commitment, Swing Line Commitment, all Loans owing to it, all of its participation interests in Syndicated Canadian Loans and Swing Line Loans, and its obligation to participate in additional Syndicated Canadian Loans and Swing Line Loans hereunder) in accordance with the provisions of this Section 13.3. Each assignment shall be of a constant, and not a varying, ratable percentage of all of the rights and obligations of any assigning Lender under this Agreement. Such assignment shall be substantially in the form of Exhibit C hereto and shall not be permitted hereunder unless such assignment is either for all of such Lender's rights and obligations under the Loan Documents or, except for assignments to another Lender, an Affiliate thereof or an Approved Fund, involves loans and commitments in an aggregate amount of at least $5,000,000. Notice to the Global Administrative Agent shall be required prior to any assignment becoming effective and the consent of the Global Administrative Agent (which consent will not be unreasonably withheld, conditioned or delayed) shall be required prior to any assignment becoming effective with respect to a Purchaser which is not a Lender and the consent of Harley (which consent will not be unreasonably withheld, conditioned or delayed; provided that Harley shall be deemed to have consented to any such assignment (excluding, for the avoidance of doubt, any assignment or purported assignment to an Ineligible Institution) unless it shall object thereto by written notice to the Global Administrative Agent within ten (10) Business Days after having received written notice thereof from the Global Administrative Agent) shall be required prior to an assignment becoming effective unless (A) a Default under Section 7.1(a) or Section 7.1(e) shall have occurred and be continuing at such time or (B) the Purchaser is a Lender, an Affiliate thereof or an Approved Fund; provided that, notwithstanding the preceding clause (B), (1) the Purchaser with respect to any assignment that does not require Harley's consent under the preceding clause (B) shall nevertheless provide written notice to Harley thereof prior to, or promptly after, such assignment and (2) the consent of Harley shall be required prior to any assignment resulting in the applicable Purchaser, collectively with its Affiliates and affiliated Approved Funds, holding Commitments in an aggregate amount greater than 15% of the Aggregate Commitment at such time (or, if the Commitments shall have been terminated, such Purchaser, collectively with its Affiliates and affiliated Approved Funds, would hold Loans aggregating to more than 15% in principal amount of all outstanding

Loans at such time). It is understood and agreed that it shall be reasonable for Harley to consider a proposed Purchaser's right to require reimbursement for incremental increased costs pursuant to Article III when determining whether to consent to any applicable assignment.

ao. Effect; Effective Date. Subject to acceptance and recording thereof pursuant to clause (C) below, upon (i) delivery to the Global Administrative Agent of a notice of assignment, substantially in the form attached as Appendix I to Exhibit C hereto (a "**Notice of Assignment**"), together with any consents required by Section 13.3(A) hereof, and (ii) payment of a $3,500 fee to the Global Administrative Agent for processing such assignment, such assignment shall become effective on the effective date specified in such Notice of Assignment. The Notice of Assignment shall contain a representation by the Purchaser to the effect that none of the consideration used to make the purchase of the Commitment and Loans under the applicable assignment agreement are "plan assets" as defined under ERISA and that the rights and interests of the Purchaser in and under the Loan Documents will not be "plan assets" under ERISA. On and after the effective date of such assignment, such Purchaser, if not already a Lender, shall for all purposes be a Lender party to this Agreement and any other Loan Documents executed by the Lenders and shall have all the rights and obligations of a Lender under the Loan Documents, to the same extent as if it were an original party hereto, and no consent or action by any of the Borrowers or the Lenders and no further consent or action by the Global Administrative Agent shall be required to release the transferor Lender with respect to the percentage of the Aggregate Commitment, Loans and the Syndicated Canadian Loan participations and Swing Line Loan participations assigned to such Purchaser. Upon the consummation of any assignment to a Purchaser pursuant to this Section 13.3(B), the transferor Lender, the Global Administrative Agent and Harley shall, if requested by such transferor Lender or Purchaser, make appropriate arrangements so that replacement Notes are issued to such transferor Lender and new Notes or, as appropriate, replacement Notes, are issued to such Purchaser.

ap. The Register. The Global Administrative Agent shall maintain at its address referred to in Section 14.1 a copy of each assignment delivered to and accepted by it pursuant to this Section 13.3 and a register (the "**Register**") for the recordation of the names and addresses of the Lenders and the Commitment of and principal amount (and stated interest) of the Loans owing to, each Lender from time to time and whether such Lender is an original Lender or the assignee of another Lender pursuant to an assignment under this Section 13.3. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and each Borrower and each of its Subsidiaries, the Global Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

aq. Disqualified Institutions.

(i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "**Trade Date**") on which the assigning Lender entered into a binding agreement to sell and assign or grant a participation in all or a portion of its rights and obligations under this Agreement to such Person (unless Harley has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any Purchaser or Participant that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (x) such Purchaser or Participant shall not retroactively

be disqualified from becoming a Lender or Participant and (y) the execution by Harley of an assignment agreement with respect to such Purchaser will not by itself result in such Purchaser no longer being considered a Disqualified Institution. Any assignment or participation in violation of this clause (D)(i) shall not be void, but the other provisions of this clause (D) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without Harley's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, Harley may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Global Administrative Agent, require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 13.3), all of its interest, rights and obligations under this Agreement to one or more Persons (other than an Ineligible Institution) at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions to whom an assignment or participation is made in violation of clause (i) above (A) will not have the right to (x) receive information, reports or other materials provided to Lenders by Harley, the Global Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders (or any of them) and the Global Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Global Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Global Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization, each Disqualified Institution party hereto hereby agrees (1) not to vote on such plan of reorganization, (2) if such Disqualified Institution does vote on such plan of reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other applicable laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan of reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other applicable laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Global Administrative Agent shall have the right, and Harley hereby expressly authorizes the Global Administrative Agent, to (A) post the list of Disqualified Institutions provided by Harley and any updates thereto from time to time (collectively, the "**DQ List**") on an Approved Electronic Platform, including that portion of such platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same. The DQ List shall be subject to the requirements of Section 13.4.

(v) The Global Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the

foregoing, the Global Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, by any other Person to any Disqualified Institution.

ar. Affected Financial Institutions. Notwithstanding anything to the contrary in this Section 13.3, or elsewhere in this Agreement, the consent of Harley shall be required (such consent not to be unreasonably withheld or delayed) for an assignment to an assignee that is an Affected Financial Institution unless a Default shall have occurred and be continuing at the time of such assignment.

cc. Confidentiality

. (i) Subject to Section 13.5, the Global Administrative Agent and the Lenders shall hold confidential (A) all nonpublic information obtained pursuant to the requirements of this Agreement and (B) except as otherwise permitted by Harley, all information related to the Licensed Marks (as defined in Section 13.6)) and all other information which a reasonable person would deem to be confidential and/or proprietary in light of the nature of the information and the manner in which it was disclosed; provided that the Global Administrative Agent and the Lenders may each make disclosure (1) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential and the Global Administrative Agent and each Lender, as applicable, shall be responsible for breach by its respective affiliated Persons to which the Global Administrative Agent or such Lender made such disclosure), (2) to the extent requested by any regulatory authority, (3) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (4) to any other party to this Agreement, (5) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (6) subject to a written agreement containing provisions substantially the same as those of this Section, to (a) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (it being understood that the DQ List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on and subject to the terms of this clause (6)) or (b) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower and its obligations, (7) with the prior written consent of Harley, (8) to the extent such information (a) becomes publicly available other than as a result of a breach of this Section or (b) becomes available to the Global Administrative Agent or any Lender on a nonconfidential basis from a source other than the Companies, (9) to any rating agency when required by it, provided that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any such information relating to the Companies received by it from the Global Administrative Agent or any Lender or (10) on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans. In no event shall the Global Administrative Agent or any Lender be obligated or required to return any materials furnished by Harley, the Companies or any of their Subsidiaries; provided, however, each prospective Transferee shall be required to agree that if it does not become a participant or assignee it shall return all materials furnished to it by or on behalf of Harley or any Company in connection with this Agreement.

(ii)(A) To the extent that the Gramm-Leach-Bliley Act, Title V/Privacy (collectively with the related implementing regulations, the "**GLBA**"), shall be applicable to the transactions contemplated herein, each of the parties hereto agrees that (1) it shall use all non-public personal information obtained pursuant to

the requirements of this Agreement solely for the purposes for which the information is disclosed or as otherwise permitted in conformance with the requirements of the GLBA and (2) it shall maintain the confidentiality of such information to the same extent as described in Section 13.4(i). This clause shall survive the termination of this Agreement.

(B) In the event that the Global Administrative Agent or any Lender reasonably believes that any physical and/or electronic safeguards have been breached, and that non-public personal information has been obtained by persons and/or entities without authority to use or view such non-public personal information, the Global Administrative Agent or such Lender, as applicable, will notify HDFS and Harley, in writing, as soon as reasonably practicable. The Global Administrative Agent and each Lender shall also maintain commercially reasonable processes and procedures for the storage, retention, and disposal of documents and storage media containing nonpublic personal information. Nothing in this clause shall be construed to create any third-party beneficiary rights in any consumer or other holder of nonpublic personal information. This clause shall survive the termination of this Agreement.

(iii)Each of the parties hereto acknowledges that any breach of the aforesaid confidentiality obligations in this Section 13.4 is likely to cause or threaten irreparable harm to HDFS and Harley. Therefore, HDFS and Harley shall be entitled to seek equitable relief to protect its interests, including but not limited to preliminary and permanent injunctive relief, as well as monetary damages. Nothing stated herein will be construed to limit any other remedies available to the parties hereto. This section shall survive the termination of this Agreement.

cd. Dissemination of Information

. Each of the Companies authorizes each Lender to disclose to any Participant or Purchaser or any other Person acquiring an interest in the Loan Documents by operation of law (each a "**Transferee**") and any prospective Transferee any and all information in such Lender's possession concerning the Companies and their Subsidiaries; provided that prior to any such disclosure, such prospective Transferee shall agree in writing to preserve in accordance with Section 13.4 the confidentiality of any non-public information described therein.

ce. Non-Use of HDFS' Licensed Marks

. (i) HDFS, Harley and their affiliates have the right pursuant to licenses or otherwise to use certain trademark(s), logo(s), etc. relating to Harley-Davidson Motorcycles, HDFS and their affiliates (the "**Licensed Marks**"). Except as permitted by the following sentences, none of the Global Administrative Agent, the Lenders or their Affiliates are authorized to use such Licensed Marks or Harley's or HDFS's (i) text name and logo(s) (together) and/or (ii) logo(s) on forms, in legal documents, in advertising, marketing materials, in press releases or any other document or material. In the event the Global Administrative Agent, any Lender or any of their Affiliates wish to use said Licensed Marks, such Person must obtain HDFS's and Harley's prior written approval, which said approval is at HDFS's and Harley's sole and absolute discretion and subject to subsequent periodic review of such use and to such reasonable specifications of HDFS and Harley to the extent such specifications are directly related to the legal maintenance, whether such is before or after lapse or termination of this Agreement. The Harley-Davidson and/or HDFS (i) text name, logo(s) and registered trademark(s) (together) and/or (ii) logo(s) and/or (iii) registered trademark(s) are not to be used by the Global Administrative Agent, any Lender or any of their Affiliates in any way before, during or after the term of this Agreement, unless prior written consent is obtained from HDFS and Harley. This section shall survive the termination of this Agreement.

(ii) Each of the parties hereto acknowledges that any breach of the aforestated non-use obligations in this Section 13.6 is likely to cause or threaten irreparable harm to HDFS and Harley. Therefore, in the event of any such breach, HDFS and Harley shall be entitled to seek equitable relief to protect its interests, including but not limited to preliminary and permanent injunctive relief, as well as monetary damages. Nothing stated in this Section 13.6 shall be construed to limit any other remedies available to any party hereto.

ARTICLE XIV NOTICES

cf. Giving Notice

. (a) Except as otherwise permitted by Article II with respect to Borrowing Notices and Section 6.1.9, all notices and other communications provided to any party hereto under this Agreement or any other Loan Documents shall be in writing or by telex or by facsimile and addressed or delivered to such party at its address set forth below its signature hereto or at such other address as may be designated by such party in a notice to the other parties (provided that any notification of the DQ List to the Global Administrative Agent shall be made via email to the following address: JPMDQ_Contact@jpmorgan.com). Any notice, if mailed and properly addressed with postage prepaid, shall be deemed given when received; any notice, if transmitted by telex or facsimile, shall be deemed given when transmitted (answerback confirmed in the case of telexes); or, if by courier, one (1) Business Day after deposit with a reputable overnight carrier service; with all charges paid.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by using Approved Electronic Platforms pursuant to procedures approved by the Global Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Global Administrative Agent and the applicable Lender. The Global Administrative Agent or the Companies may, in their respective discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Global Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Posting of Communications.

(i) Each Borrower agrees that the Global Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other similar electronic platform chosen by the Global Administrative Agent reasonably and in good faith to be its electronic transmission system and used by it for such purpose with respect to its credit facilities generally (the "**Approved Electronic Platform**").

(ii) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Global Administrative Agent from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Borrowers acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Global Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrowers hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution, other than risks arising from the gross negligence, bad faith or willful misconduct of any of the foregoing parties (as determined by a court of competent jurisdiction by a final and nonappealable judgment).

(iii) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE GLOBAL ADMINISTRATIVE AGENT, ANY ARRANGER, ANY DOCUMENTATION AGENT, ANY SYNDICATION AGENT, OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "**APPLICABLE PARTIES**") HAVE ANY LIABILITY TO ANY COMPANY, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY COMPANY'S OR THE GLOBAL ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM, OTHER THAN DIRECT ACTUAL DAMAGES ARISING FROM THE gross negligence, bad faith or willful misconduct of any applicable party (as determined by a court of competent jurisdiction by a final and nonappealable judgment).

(iv) Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Global Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(v) Each of the Lenders and the Borrowers agrees that the Global Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Global Administrative Agent's generally applicable document retention procedures and policies.

(vi) Nothing herein shall prejudice the right of the Global Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

For the avoidance of doubt, nothing in this Section 14.1(c) shall affect any obligations arising under Section 13.4.

(d) Reports Due on Non-Business Days. If any document, statement, notice or report hereunder or under any other Loan Document shall be due on a day that is not a Business Day, the date of required delivery shall be extended to the next succeeding Business Day.

cg. Change of Address

. Any of the Companies, the Global Administrative Agent, any Global Swing Line Lender and any Lender may each change the address for service of notice upon it by a notice in writing to the other parties hereto (or, in the case of any Lender, by notice in writing to Harley and the Global Administrative Agent).

ARTICLE XV COUNTERPARTS

ch. Counterparts; Effectiveness; Electronic Execution

. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. Except as provided in Section 4.1, this Agreement shall become effective when it shall have been executed by the Global Administrative Agent and when the Global Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Without limiting the generality of the foregoing, the Companies hereby (i) agree that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Global Administrative Agent, the Lenders and the Companies, electronic images of this Agreement or any other Loan Documents (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waive any argument, defense or right to contest the validity or enforceability

of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

[Remainder of This Page Intentionally Blank**]**

IN WITNESS WHEREOF, the Companies, the Lenders and the Global Administrative Agent have executed this Agreement as of the date first above written.

HARLEY-DAVIDSON, INC.,
as a U.S. Borrower

By:/s/ J. Darrell ThomasName: J. Darrell ThomasTitle: Vice President and Treasurer

Address:
Harley-Davidson, Inc.
3700 West Juneau Avenue
Milwaukee, Wisconsin 53208
Attention: J. Darrell Thomas, Vice-President and Treasurer
Telephone No.: (414) 343-7863Facsimile No.: (414) 343-4990

with copy to (in the case of a notice of Default):

Harley-Davidson, Inc.
3700 West Juneau AvenueMilwaukee, Wisconsin 53208
Attention: _____Telephone No.: _____
Facsimile No.: _____

HARLEY-DAVIDSON FINANCIAL SERVICES, INC.,
as a U.S. Borrower and as a Guarantor

By:/s/ J. Darrell ThomasName: J. Darrell ThomasTitle: Vice President, Chief Financial Officer and Treasurer

Address:
3700 West Juneau Avenue
Milwaukee, Wisconsin 53208
Attention: J. Darrell Thomas, Vice-President and Treasurer
Telephone No.: (414) 343-7863Facsimile No.: (414) 343-4990

HARLEY-DAVIDSON FINANCIAL SERVICES CANADA, INC.,
as the Canadian Borrower

By:/s/ J. Darrell ThomasName: J. Darrell ThomasTitle: Vice President, Chief Financial Officer and Treasurer

Address:
3700 West Juneau Avenue
Milwaukee, Wisconsin 53208
Attention: J. Darrell Thomas, Vice-President and Treasurer
Telephone No.: (414) 343-7863Facsimile No.: (414) 343-4990

HARLEY-DAVIDSON FINANCIAL SERVICES INTERNATIONAL, INC.,
as a Guarantor

By:/s/ J. Darrell ThomasName: J. Darrell ThomasTitle: Vice President and Treasurer

Address:
3700 West Juneau Avenue
Milwaukee, Wisconsin 53208
Attention: J. Darrell Thomas, Vice-President and Treasurer
Telephone No.: (414) 343-7863Facsimile No.: (414) 343-4990

HARLEY-DAVIDSON CREDIT CORP.,
as a Guarantor

By:/s/ J. Darrell ThomasName: J. Darrell ThomasTitle: Vice President, Chief Financial Officer and Treasurer

Address:
3700 West Juneau Avenue
Milwaukee, Wisconsin 53208
Attention: J. Darrell Thomas, Vice-President and Treasurer
Telephone No.: (414) 343-7863Facsimile No.: (414) 343-4990

JPMORGAN CHASE BANK, N.A.,
as the Global Administrative Agent, a Global Swing Line Lender and as a Lender

By:/s/ Sean BodkinName: Sean BodkinTitle: Vice President

Address:
8181 Communications Pkwy
Plano, Texas 75024
Attention: Sean D. BodkinTelephone No.: (972) 324-1749Facsimile No.: _____

In the case of Borrowing Notices for Advances in U.S. Dollars:

500 Stanton Christiana Road
Ops Building 2, 3rd Floor
Newark, Delaware 19713-2107

Attention: Christine Angus
Facsimile No.: (302) 634-4250

In the case of Borrowing Notices for Advances in Pounds Sterling, euros and Swiss Francs:

J.P. Morgan Europe Limited
25 Bank Street, Canary Wharf
London E14 5JP

Attention: The Manager, Loan & Agency Services
Facsimile No.: +44-207-777-2360

In the case of a notification of the DQ List:

JPMDQ_Contact@jpmorgan.com

CITIBANK, N.A.,
as Syndication Agent and as a Lender

By:/s/ Susan M. OlsenName: Susan M. OlsenTitle: Vice President

Address:388 Greenwich St.New York, NY 10013Attention: Susan ManuelleTelephone No.: (212) 816-0962Facsimile No.: (646) 352-0751

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as a a Lender

By:/s/ Michael BorowieckiName: MICHAEL BOROWIECKITitle: AUTHORIZED SIGNATORY

Address:E&Y TOWER, 222 BAY ST.TORONTO, ONTARIO M5K 1A2Attention: RAVI HIREMATHTelephone No.: 416-307-5912Facsimile No.: 416-983-0003

U.S. BANK NATIONAL ASSOCIATION,
as a Documentation Agent and as a Lender

By:/s/ William BarnumName: William BarnumTitle SVP & Division Head

Address:3 Bryant Park1095 avenue of the Americas
EX-NY-BP15
New York, NY 10036Attention: Telephone No.: 646-935-4508Facsimile No.: 646-935-4552

BARCLAYS BANK PLC,
as a Documentation Agent and as a Lender

By:/s/ Craig J. MalloyName: Craig J. MalloyTitle: Director

Address: 745 7th Ave. NY, NY 10019
Attention: Phil NaberTelephone No.: 212-526-7375Facsimile No.:

BMO HARRIS BANK N.A.,
as a Lender

By:/s/ Anthony W. BartellName: Anthony BartellTitle: Director

GOLDMAN SACHS BANK USA,
as a Documentation Agent and as a Lender

By:/s/ Ryan DurkinName: Ryan DurkinTitle: Authorized Signatory

Address:
200 West Street
New York, NY 10282

Attention: Jamie Minieri
c/o Goldman Sachs & Co.
2001 Rose Ave, 29th Floor
Dallas, TX 75201
Telephone No.: 972-368-2966
Facsimile No.: 212-256-6425

MIZUHO BANK, LTD.,
as a Lender

By:/s/ Donna DeMagistrisName: Donna DeMagistrisTitle: Executive Director

Address: 1271 Avenue of the Americas
New York, NY 10021

Attention: Emanuel Giumarra
Telephone No.: 212-282-4009
Facsimile No.:

MUFG BANK, LTD.,
as a Lender

By:/s/ John MargetanskiName: John MargetanskiTitle: Director

Address: 1221 Avenue of the Americas
New York, NY 10020-1104

Attention:
Telephone No.: 212-782-4168
Facsimile No.:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By:/s/ Emma CliffordName: Emma CliffordTitle: Director

Address: 90 South 7th Street, Floor 15
Minneapolis, MN 55402

Attention: Emma Clifford
Telephone No.: 612-316-0904
Facsimile No.: 612-667-2276

LLOYDS BANK CORPORATE MARKETS PLC,
as a Lender

By:/s/ Kamala BasdeoName: Kamala BasdeoTitle: Assistant Vice President

By:/s/ Tina WongName: Tina WongTitle: Assistant Vice President

Address: 1095 Avenue of the Americas
New York, NY 10036

Attention: Thomas Spary
Telephone No.: (212) 895-9519
Facsimile No.: N/A

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By:/s/ Matthew Schmaling

Name: Matthew SchmalingTitle: Managing Director

Address: 411 East Wisconsin Ave
Suite 1400
Milwaukee, WI 53202

Attention: Andrew Klvana
Telephone No.: 414-270-5663

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED,
as a Lender

By:/s/ Cynthia DioquinoName: Cynthia DioquinoTitle: Associated Director

Address: 277 Park Avenue, 31st Floor
New York, NY 10172

Attention: Penny (Yi) Dong
Telephone No.: 212-801-9778
Facsimile No.: 212-536-9265

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
as a Lender

By:/s/ Cara YoungerName: Cara YoungerTitle: Executive Director

By:/s/ Miriam TrautmannName: Miriam TrautmannTitle: Senior Vice President

THE NORTHERN TRUST COMPANY,
as a Lender

By:/s/ Keith BursonName: Keith BursonTitle: Senior Vice President

Address: 50 S. LaSalle Street, WB-42
Chicago, IL 60603

Attention: Keith Burson
Telephone No.: 312-444-3099
Facsimile No.: 312-557-1425

EXHIBIT A
TO
AMENDED AND RESTATED 5-YEAR CREDIT AGREEMENT

Commitments

Lender	Commitment
JPMorgan Chase Bank, N.A.	$67,500,000
Citibank, N.A.	$67,500,000
Barclays Bank PLC	$67,500,000
The Toronto-Dominion Bank, New York Branch	$67,500,000
U.S. Bank National Association	$67,500,000
BMO Harris Bank, N.A.	$45,000,000
Goldman Sachs Bank USA	$45,000,000
Lloyds Bank Corporate Markets plc	$45,000,000
Mizuho Bank, Ltd.	$45,000,000
MUFG Bank, Ltd.	$45,000,000
Wells Fargo Bank, National Association	$45,000,000
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	$37,500,000
PNC Bank, National Association	$37,500,000
Australia and New Zealand Banking Group Limited	$12,500,000
The Northern Trust Company	$12,500,000
Aggregate Commitment	**$707,500,000**

Lender	Syndicated Canadian Commitment
JPMorgan Chase Bank, N.A., Toronto Branch	$32,500,000
Citibank, N.A., Canadian Branch	$32,500,000
The Toronto-Dominion Bank	$35,000,000
U.S. Bank National Association, Canada Branch	$25,000,000
Bank of Montreal	$25,000,000
Aggregate Syndicated Canadian Commitment	**$150,000,000**

EXHIBIT B-1
TO
AMENDED AND RESTATED 5-YEAR CREDIT AGREEMENT

Form of Syndicated Global Note

_____ __, 20___

[HARLEY-DAVIDSON, INC., a Wisconsin corporation] [HARLEY-DAVIDSON FINANCIAL SERVICES, INC., a Delaware corporation] (the "Global Borrower"), promises to pay to [ ] (the "Syndicated Global Lender") the aggregate unpaid principal amount of all Syndicated Global Loans made by the Syndicated Global Lender to the Global Borrower pursuant to Article II of the Credit Agreement hereinafter referred to (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"; capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement), in immediately available funds on the dates and at the offices of JPMorgan Chase Bank, N.A., as Global Administrative Agent, specified in the Agreement, together with interest on the unpaid principal amount hereof at the rates and on the dates determined in accordance with the Agreement. The Global Borrower shall pay the outstanding principal of and accrued and unpaid interest on the Syndicated Global Loans in full on the Termination Date.

The Syndicated Global Lender shall, and is hereby authorized to, record on the schedule attached hereto, or otherwise record in accordance with its usual practice, the date and amount of each Syndicated Global Loan and the date and amount of each principal payment hereunder.

This Note is one of the Syndicated Global Notes issued pursuant to, and is entitled to the benefits of, the Amended and Restated 5-Year Credit Agreement dated as of April 1, 2020 entered into among the Global Borrower, [Harley-Davidson, Inc., a Wisconsin corporation,] [Harley-Davidson Financial Services, Inc., a Delaware corporation,] Harley-Davidson Financial Services Canada, Inc., a corporation organized and existing under the laws of Canada, Harley-Davidson Financial Services International, Inc., a Delaware corporation, Harley-Davidson Credit Corp., a Nevada corporation and JPMorgan Chase Bank, N.A., as the Global Administrative Agent and the Global Swing Line Lender and the institutions from time to time party thereto as Lenders, including the Syndicated Global Lender, to which Agreement, as it may be amended from time to time, reference is hereby made for a statement of the terms and conditions governing this Syndicated Global Note, including the terms and conditions under which this Syndicated Global Note may be prepaid or its maturity date accelerated. The Agreement, among other things, provides for the making of "Syndicated Global Loans" by the Syndicated Global Lender to the Global Borrower from time to time in an aggregate amount not to exceed at any time outstanding the Syndicated Global Lender's Commitment, except as otherwise contemplated in the Agreement.

Except as otherwise provided in the Agreement, the Global Borrower hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

This Note shall be governed by, and construed in accordance with, the laws of the State of NeW YORK, but giving effect to Federal Laws applicable to Banks.

[HARLEY-DAVIDSON, INC.]
[HARLEY-DAVIDSON FINANCIAL SERVICES, INC.]

By: _____
Name:
Title:

Schedule of Syndicated Global Loans and Payments of Principal
to
Syndicated Global Note of [Insert relevant Global Borrower]
Dated _____ ____, 20___

Date	Principal amount and currency of Syndicated Loan	Maturity of Interest Period	Principal Amount Paid	Unpaid Balance

EXHIBIT B-2
TO
AMENDED AND RESTATED 5-YEAR CREDIT AGREEMENT

Form of Bid Rate Note

_____ ___, 20___

[HARLEY-DAVIDSON, Inc., a Wisconsin corporation] [HARLEY-DAVIDSON FINANCIAL SERVICES, INC., a Delaware corporation] (the "Global Borrower"), promises to pay to [_] (the "Syndicated Global Lender") the aggregate unpaid principal amount of all Bid Rate Loans made by the Syndicated Global Lender to the Global Borrower pursuant to Article II of the Credit Agreement hereinafter referred to (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"; capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement), in immediately available funds on the dates and at the offices of JPMorgan Chase Bank, N.A., as Global Administrative Agent, specified in the Agreement, together with interest on the unpaid principal amount hereof at the rates and on the dates determined in accordance with the Agreement. The Global Borrower shall pay the outstanding principal of and accrued and unpaid interest on each Bid Rate Loan in full on the maturity date for such Bid Rate Loan determined in accordance with the Agreement.

The Syndicated Global Lender shall, and is hereby authorized to, record on the schedule attached hereto, or otherwise record in accordance with its usual practice, the date, amount, maturity date and other pertinent terms of, and the interest rate and interest payment dates applicable to, each Bid Rate Loan, and the date and amount of each principal payment hereunder.

This Bid Rate Note is one of the Bid Rate Notes issued pursuant to, and is entitled to the benefits of, the Amended and Restated 5-Year Credit Agreement dated as of April 1, 2020 entered into among the Global Borrower, [Harley-Davidson, Inc., a Wisconsin corporation,] [Harley-Davidson Financial Services, Inc., a Delaware corporation,] Harley-Davidson Financial Services Canada, Inc., a corporation organized and existing under the laws of Canada, Harley-Davidson Financial Services International, Inc., a Delaware corporation, Harley-Davidson Credit Corp., a Nevada corporation and JPMorgan Chase Bank, N.A., as the Global Administrative Agent and the Global Swing Line Lender and the institutions from time to time party thereto as Lenders, including the Syndicated Global Lender, to which Agreement, as it may be amended from time to time, reference is hereby made for a statement of the terms and conditions governing this Bid Rate Note, including the terms and conditions under which this Bid Rate Note may be prepaid or its maturity date accelerated.

Except as otherwise provided in this Agreement, the Global Borrower hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

This Note shall be governed by, and construed in accordance with, the laws of the State of NEW YORK, but giving effect to Federal Laws applicable to Banks.

[HARLEY-DAVIDSON, INC.]
[HARLEY-DAVIDSON FINANCIAL SERVICES, INC.]

By: _____
Name:
Title:

Schedule of Bid Rate Loans and Payments of Principal
to
Bid Rate Note of [Insert relevant Global Borrower]
Dated _____ ____, 20___

Date	Principal amount and currency of Bid Rate Loan	Maturity Date of Loan	Interest Rate and Basis for Calculation	Interest Payment Dates	Other Pertinent Terms	Principal Amount Paid

EXHIBIT C
TO
AMENDED AND RESTATED 5-YEAR CREDIT AGREEMENT

Form of Assignment Agreement
ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement (as defined below), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Global Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

[and is an Affiliate/Approved Fund of [identify Lender][1]]

3. Borrowers: Harley-Davidson, Inc.
Harley-Davidson Financial Services, Inc.
Harley-Davidson Financial Services Canada, Inc.

4. Global Administrative Agent: JPMorgan Chase Bank, N.A., as the Global Administrative Agent under the Credit Agreement

5. Credit Agreement: The $707,500,000 Amended and Restated 5-Year Credit Agreement dated as of April 1, 2020 among the Borrowers, Harley-Davidson Financial Services International, Inc., Harley-Davidson Credit Corp., the Lenders parties thereto and JPMorgan Chase Bank, N.A., as Global Administrative Agent and the Global Swing Line Lender (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement")

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/Loans[2]	
	$	$	%	
	$	$	%	
	$	$	%	

Effective Date: _____ ____, 20___ [TO BE INSERTED BY GLOBAL ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]
The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and][3] Accepted:

JPMORGAN CHASE BANK, N.A., as Global Administrative Agent

By: _____
Title:

[Consented to:][4]

[HARLEY-DAVIDSON, INC.]

By: _____
Title:

ANNEX I

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrowers, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrowers, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Global Administrative Agent or any other Lender, and (v) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Global Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Global Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Assignment and Assumption and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State

Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. This Assignment and Assumption shall be governed by, and construed in accordance with, the laws of the state of New York, but giving effect to Federal laws applicable to banks.

APPENDIX I to Assignment and Assumption Agreement
FORM OF NOTICE OF ASSIGNMENT
[Date]

To: Harley-Davidson, Inc.
[Address]
Attention:
JPMorgan Chase Bank, N.A. as Global Administrative Agent
[Address]
Attention:

From: [NAME OF ASSIGNOR] (the "Assignor")
[NAME OF ASSIGNEE] (the "Assignee")

1. We refer to the Amended and Restated 5-Year Credit Agreement (as it may be amended, modified, renewed or extended from time to time, the "Credit Agreement") described in Item 5 of the Assignment Agreement defined below. Capitalized terms used herein and not otherwise defined herein shall have the meanings attributed to them in the Credit Agreement.

2. This Notice of Assignment (this "Notice") is given and delivered to the Global Administrative Agent pursuant to Section 13.3(B) of the Credit Agreement.

3. The Assignor and the Assignee have entered into an Assignment and Assumption Agreement, dated as of _____ ___, 20___ (the "Assignment Agreement"), pursuant to which, among other things, the Assignor has sold, assigned, delegated and transferred to the Assignee, and the Assignee has purchased, accepted and assumed from the Assignor the Assigned Interest defined in the Assignment Agreement. The Effective Date of the Assignment Agreement shall be as specified in the Assignment Agreement.

4. The Assignor and the Assignee hereby give to Harley and the Global Administrative Agent notice of the assignment and delegation referred to herein.

5. The Assignee hereby represents and warrants that none of the funds, monies, assets or other consideration being used to make the purchase pursuant to the Assignment Agreement are "plan assets" as defined under ERISA and that its rights, benefits, and interests in and under the Loan Documents will not be "plan assets" under ERISA.

6. The Assignee authorizes the Administrative Agent to act as its contractual representative under the Loan Documents in accordance with the terms thereof.

NAME OF ASSIGNOR
By:_____
Name:
Title:

NAME OF ASSIGNEE
By:_____
Name:
Title:

Acknowledged and consented to by:
JPMORGAN CHASE BANK, N.A., as Global Administrative Agent
By:_____
Name:
Title:

Acknowledged and consented to by:
HARLEY-DAVIDSON, INC.
By:_____
Name:
Title:

EXHIBIT D
TO
AMENDED AND RESTATED 5-YEAR CREDIT AGREEMENT

List of Closing Documents
Attached

EXHIBIT E
TO
AMENDED AND RESTATED 5-YEAR CREDIT AGREEMENT

Form of Syndicated Canadian Addendum

Attached

EXHIBIT F-1
TO
AMENDED AND RESTATED 5-YEAR CREDIT AGREEMENT

Form of Increasing Lender Supplement

INCREASING LENDER SUPPLEMENT, dated _____, 20___ (this "Supplement"), by and among each of the signatories hereto, to that certain Amended and Restated 5-Year Credit Agreement (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") dated as of April 1, 2020 entered into among Harley-Davidson, Inc., a Wisconsin corporation, Harley-Davidson Financial Services, Inc., a Delaware corporation, Harley-Davidson Financial Services Canada, Inc., a company organized and existing under the laws of Canada, Harley-Davidson Financial Services International, Inc., a Delaware corporation, Harley-Davidson Credit Corp., a Nevada corporation, the institutions from time to time a party thereto (the "Lenders") and JPMorgan Chase Bank, N.A., as the Global Administrative Agent and the Global Swing Line Lender.

W I T N E S S E T H

WHEREAS, pursuant to Section 2.4(b) of the Credit Agreement, Harley has the right, subject to the terms and conditions thereof, to effectuate from time to time an increase in the Aggregate Commitment and/or to enter into one or more tranches of Incremental Term Loans under the Credit Agreement by requesting one or more Lenders to increase the amount of its Commitment and/or to participate in such a tranche;

WHEREAS, Harley has given notice to the Global Administrative Agent of its intention to [increase the Aggregate Commitment] [and] [enter into a tranche of Incremental Term Loans] pursuant to such Section 2.4(b); and

WHEREAS, pursuant to Section 2.4(b) of the Credit Agreement, the undersigned Increasing Lender now desires to [increase the amount of its Commitment] [and] [participate in a tranche of Incremental Term Loans] under the Credit Agreement by executing and delivering to Harley and the Global Administrative Agent this Supplement;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Increasing Lender agrees, subject to the terms and conditions of the Credit Agreement, that on the date of this Supplement it shall [have its Commitment increased by $[_____], thereby making the aggregate amount of its total Commitments equal to $[_____]] [and] [participate in a tranche of Incremental Term Loans with a commitment amount equal to $[_____] with respect thereto].

2. Harley hereby represents and warrants that no Default or Unmatured Default has occurred and is continuing on and as of the date hereof.

3. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

4. THIS SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO BANKS.

5. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF INCREASING LENDER]

By:_____Name: Title:

Accepted and agreed to as of the date first written above:
HARLEY-DAVIDSON, INC.

By:_____ Name: Title:

Acknowledged as of the date first written above:

JPMORGAN CHASE BANK, N.A. as Global Administrative Agent

By:_____ Name: Title:

EXHIBIT F-2
TO
AMENDED AND RESTATED 5-YEAR CREDIT AGREEMENT

Form of Augmenting Lender Supplement

AUGMENTING LENDER SUPPLEMENT, dated _____, 20___ (this "Supplement"), by and among each of the signatories hereto, to that certain Amended and Restated 5-Year Credit Agreement (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") dated as of April 1, 2020 entered into among Harley-Davidson, Inc., a Wisconsin corporation, Harley-Davidson Financial Services, Inc., a Delaware corporation, Harley-Davidson Financial Services Canada, Inc., a company organized and existing under the laws of Canada, Harley-Davidson Financial Services International, Inc., a Delaware corporation, Harley-Davidson Credit Corp., a Nevada corporation, the institutions from time to time a party thereto (the "Lenders") and JPMorgan Chase Bank, N.A., as the Global Administrative Agent and the Global Swing Line Lender.

W I T N E S S E T H

WHEREAS, the Credit Agreement provides in Section 2.4(b) thereof that any bank, financial institution or other entity may [extend Commitments] [and] [participate in tranches of Incremental Term Loans] under the Credit Agreement subject to the approval of Harley, the Global Swing Line Lender and the Global Administrative Agent, by executing and delivering to Harley and the Global Administrative Agent a supplement to the Credit Agreement in substantially the form of this Supplement; and

WHEREAS, the undersigned Augmenting Lender was not an original party to the Credit Agreement but now desires to become a party thereto;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Augmenting Lender agrees to be bound by the provisions of the Credit Agreement and agrees that it shall, on the date of this Supplement, become a Lender for all purposes of the Credit Agreement to the same extent as if originally a party thereto, with a [Commitment with respect to Syndicated Global Loans of $[_____]] [and] [a commitment with respect to Incremental Term Loans of $[_____]].

2. The undersigned Augmenting Lender (a) represents and warrants that it is legally authorized to enter into this Supplement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.1.9 thereof, as applicable, and has reviewed such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Supplement; (c) agrees that it will, independently and without reliance upon the Global Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Global Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Global Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

3. The undersigned's address for notices for the purposes of the Credit Agreement is as follows:

[_____]

4. Harley hereby represents and warrants that no Default or Unmatured Default has occurred and is continuing on and as of the date hereof.

5. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

6. THIS SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO BANKS.

7. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF AUGMENTING LENDER]
By:_____Name: Title:

Accepted and agreed to as of the date first written above:
HARLEY-DAVIDSON, INC.

By:_____ Name: Title:

Acknowledged as of the date first written above:

JPMORGAN CHASE BANK, N.A. as Global Administrative Agent and Global Swing Line Lender

By:_____ Name: Title:

[1] Select as applicable.

[2] Set forth, so at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
[3] To be added only if the consent of the Global Administrative Agent is required by the terms of the Credit Agreement.
[4] To be added only if the consent of Harley is required by the terms of the Credit Agreement.

SCHEDULE I

FUNDING PROTOCOLS re: SYNDICATED GLOBAL LOANS

and SYNDICATED CANADIAN LOANS

Harley-Davidson $707.5million Global Credit Facility

Location	Tenor	Notice to Ad Agent	Minimum Amounts Borrowing/Increments	Rate fixing	Screen	Comment
U.S. Borrower – Syndicated Global Loans– US or London						
US $ Borrowing		**Delaware Loan & Agency**				
ABR	overnight	same day/3PM NYT	$5mm/500m	Not Applicable	Not Applicable	
LIBOR	7, 30, 60, 90, 180	2 Business Days/12 noon NYT	$5mm/500m	Not Applicable	Reuters LIBOR01	NY fixing
GBP Sterling		**London Loan & Agency**				
LIBOR	7, 30, 60, 90, 180	3 Business Days/10AM NYT	£2.5mm/250m	funding date	Reuters LIBOR01	11AM London fixing
Euros		**London Loan & Agency**				
EURIBOR	7, 30, 60, 90, 180	3 Business Days/10AM NYT	€5mm/500m	2 days before funding	Reuters EURIBOR01	11AM Brussels fixing
CHF		**London Loan & Agency**				
LIBOR	7, 30, 60, 90, 180	3 Business Days/11AM London	CHF5mm/500m	2 days before funding	Reuters LIBOR02	

Canadian Borrower or U.S. Borrowers - Syndicated Canadian Loans

		Toronto Loan & Agency			
C$ Prime	overnight	same day/12 noon Toronto	C$500m/100m	notice day	Not Applicable
US$ ABR	overnight	same day/12 noon Toronto	$5mm/500m	Not Applicable	Not Applicable
US$ LIBOR	7, 30, 60, 90, 180	3 Business Days /12 noon Toronto	$5mm/500m	2 days before funding	Reuters LIBOR01 11AM London fixing
CDOR (BAs)	7, 30, 60, 90, 180	same day/10 am Toronto or 1 Business Day /12 noon Toronto	C$500m/100m	notice day	Reuters CDOR

SCHEDULE II

FUNDING PROTOCOLS re: SWING LINE LOANS

Harley-Davidson $707.5million Global Credit Facility

Location	Tenor	Notice to Ad Agent	Minimum Amounts Borrowing/Increments	Rate fixing	Screen	Comment
US Borrower – Swing Line Borrowing in US						
US $ Borrowing		**Delaware Loan & Agency**				
ABR	overnight	same day/3PM NYT	$1mm/500m	Not applicable	Not applicable	
Money Market	less than 30 days	same day/3PM NYT	$1mm/500m	Not applicable	Telerate 3750	
GBP Sterling		**London Loan & Agency**				
LIBOR	less than 30 days	1 Business Day /12 noon NYT	£500m/250m	funding day	JPM Ref Rate	
Euros		**London Loan & Agency**				
EURIBOR	less than 30 days	1 Business Day /12 noon NYT	€1mm/500m	funding day	JPM Ref Rate	
Canadian $ in Canada		**Toronto Loan & Agency**				
C$ Prime	overnight	same day/12 noon Toronto	C$500m/100m	notice day	Not applicable	
CDOR	less than 30 days	same day/12 noon Toronto	C$500m/100m	notice day	Not applicable	
CHF		**London Loan & Agency**				
LIBOR	less than 30 days	1 Business Day/9 am London	CHF1mm/500m	notice day	JPM Ref Rate	

Canadian Borrower – Swing Line Borrowings in Canada

		Toronto Loan & Agency			
C$ Prime	overnight	same day/12 noon Toronto	C$500m/100m	notice day	Not applicable
CDOR	less than 30 days	same day/12 noon Toronto	C$500m/100m	notice day	Not applicable

SCHEDULE III

Intercompany Subordination Terms

(i) The Borrowers agree that any and all claims of the Borrowers against any Guarantor with respect to any "Guarantor Intercompany Indebtedness" (as hereinafter defined), any endorser, obligor or any other guarantor of all or any part of the Obligations, or against any of its properties shall be subordinate and subject in right of payment to the prior payment, in full and in cash, of all Obligations; provided that, and not in contravention of the foregoing, so long as no Default has occurred and is continuing the Borrowers may make loans to and receive payments in the ordinary course with respect to such Guarantor Intercompany Indebtedness from any Guarantor to the extent permitted by the terms of the Agreement and the other Loan Documents. Notwithstanding any right of the Borrowers to ask, demand, sue for, take or receive any payment from any Guarantor, all rights, liens and security interests of the Borrowers, whether now or hereafter arising and howsoever existing, in any assets of any Guarantor shall be and are subordinated to the rights of the holders of the Obligations and the Global Administrative Agent in those assets. Except as otherwise permitted above, the Borrowers shall not have any right to possession of any such asset or to foreclose upon any such asset, whether by judicial action or otherwise, unless and until all of the Obligations (other than contingent indemnity obligations) and the Hedging Obligations owing to any Lender or any Affiliate thereof (such Hedging Obligations, the "**Hedging Liabilities**") shall have been fully paid and satisfied (in cash) and all financing arrangements pursuant to any Loan Document among the Borrowers and the holders of the Obligations (or any Affiliate thereof) have been terminated. If all or any part of the assets of any Guarantor, or the proceeds thereof, are subject to any distribution, division or application to the creditors of such Guarantor, whether partial or complete, voluntary or involuntary, and whether by reason of liquidation, bankruptcy, arrangement, receivership, assignment for the benefit of creditors or any other action or proceeding, or if the business of such Guarantor is dissolved or if substantially all of the assets of such Guarantor are sold, then, and in any such event (such events being herein referred to as a "**Guarantor Insolvency Event**"), any payment or distribution of any kind or character, either in cash, securities or other property, which shall be payable or deliverable upon or with respect to any indebtedness (excepting indebtedness for fees and other administrative charges, if any, as may from time to time accrue in the ordinary course of business) of any Guarantor to the Borrowers ("**Guarantor Intercompany Indebtedness**") shall be paid or delivered directly to the Global Administrative Agent for application on any of the Obligations and Hedging Liabilities, due or to become due, until such Obligations and Hedging Liabilities (other than contingent indemnity obligations) shall have first been fully paid and satisfied (in cash). Should any payment, distribution, security or instrument or proceeds thereof be received by the Borrowers upon or with respect to any Guarantor Intercompany Indebtedness after a Guarantor Insolvency Event prior to the satisfaction of all of the Obligations (other than contingent indemnity obligations) and Hedging Liabilities and the termination of all financing arrangements pursuant to any Loan Document among the Borrowers and the holders of the Obligations (and their Affiliates), the Borrowers shall receive and hold the same in trust, as trustee, for the benefit of the holders of the Obligations and such Hedging Liabilities and shall forthwith deliver the same to the Global Administrative Agent, for the benefit of such Persons, in precisely the form received (except for the endorsement or assignment of the Borrowers where necessary), for application to any of the Obligations and such Hedging Liabilities, due or not due, and, until so delivered, the same shall be held in trust by the Borrowers as the property of the holders of the Obligations and such Hedging Liabilities. If the Borrowers fail to make any such endorsement or assignment to the Global Administrative Agent, the Global Administrative

Agent or any of its officers or employees are irrevocably authorized to make the same. The Borrowers agree that until the Obligations (other than the contingent indemnity obligations) and such Hedging Liabilities have been paid in full (in cash) and satisfied and all financing arrangements pursuant to any Loan Document among the Borrowers and the holders of the Obligations (and their Affiliates) have been terminated, the Borrowers will not assign or transfer to any Person (other than the Global Administrative Agent) any claim the Borrowers have or may have against any Guarantor.

(ii) Each Guarantor agrees that any and all claims of such Guarantor against the Borrowers with respect to any "Borrower Intercompany Indebtedness" (as hereinafter defined), any endorser, obligor or any other guarantor of all or any part of the Obligations, or against any of its properties shall be subordinate and subject in right of payment to the prior payment, in full and in cash, of all Obligations; provided that, and not in contravention of the foregoing, so long as no Default has occurred and is continuing each Guarantor may make loans to and receive payments in the ordinary course with respect to such Borrower Intercompany Indebtedness from the Borrowers to the extent permitted by the terms of the Agreement and the other Loan Documents. Notwithstanding any right of any Guarantor to ask, demand, sue for, take or receive any payment from the Borrowers, all rights, liens and security interests of such Guarantor, whether now or hereafter arising and howsoever existing, in any assets of the Borrowers shall be and are subordinated to the rights of the holders of the Obligations and the Global Administrative Agent in those assets. Except as otherwise permitted above, no Guarantor shall have any right to possession of any such asset or to foreclose upon any such asset, whether by judicial action or otherwise, unless and until all of the Obligations (other than contingent indemnity obligations) and the Hedging Liabilities shall have been fully paid and satisfied (in cash) and all financing arrangements pursuant to any Loan Document among the Borrowers and the holders of Obligations (or any Affiliate thereof) have been terminated. If all or any part of the assets of the Borrowers, or the proceeds thereof, are subject to any distribution, division or application to the creditors of the Borrowers, whether partial or complete, voluntary or involuntary, and whether by reason of liquidation, bankruptcy, arrangement, receivership, assignment for the benefit of creditors or any other action or proceeding, or if the business of any of the Borrowers is dissolved or if substantially all of the assets of any of the Borrowers are sold, then, and in any such event (such events being herein referred to as a "**Borrower Insolvency Event**"), any payment or distribution of any kind or character, either in cash, securities or other property, which shall be payable or deliverable upon or with respect to any indebtedness (excepting indebtedness for fees and other administrative charges, if any, as may from time to time accrue in the ordinary course of business) of the Borrowers to any Guarantor ("**Borrower Intercompany Indebtedness**") shall be paid or delivered directly to the Global Administrative Agent for application on any of the Obligations and Hedging Liabilities, due or to become due, until such Obligations and Hedging Liabilities (other than contingent indemnity obligations) shall have first been fully paid and satisfied (in cash). Should any payment, distribution, security or instrument or proceeds thereof be received by any Guarantor upon or with respect to any Borrower Intercompany Indebtedness after a Borrower Insolvency Event prior to the satisfaction of all of the Obligations (other than contingent indemnity obligations) and Hedging Liabilities and the termination of all financing arrangements pursuant to any Loan Document among the Borrowers and the holders of the Obligations (and their Affiliates), the applicable Guarantor shall receive and hold the same in trust, as trustee, for the benefit of the holders of the Obligations and such Hedging Liabilities and shall forthwith deliver the same to the Global Administrative Agent, for the benefit of such Persons, in precisely the form received (except for the endorsement or

assignment of such Guarantor where necessary), for application to any of the Obligations and such Hedging Liabilities, due or not due, and, until so delivered, the same shall be held in trust by such Guarantor as the property of the holders of the Obligations and such Hedging Liabilities. If any Guarantor fails to make any such endorsement or assignment to the Global Administrative Agent, the Global Administrative Agent or any of its officers or employees are irrevocably authorized to make the same. Each Guarantor agrees that until the Obligations (other than the contingent indemnity obligations) and such Hedging Liabilities have been paid in full (in cash) and satisfied and all financing arrangements pursuant to any Loan Document among the Borrowers and the holders of the Obligations (and their Affiliates) have been terminated, such Guarantor will not assign or transfer to any Person (other than the Global Administrative Agent) any claim such Guarantor has or may have against the Borrowers.

Schedule 6.2.2(c)

Liens

Liens from time to time securing the following industrial revenue bonds and related agreements, instruments, and documents: $2,273,000 Missouri Development Finance Board BUILD Missouri Revenue Bonds Series 2002 (Harley-Davidson Project), including extensions, renewals, and replacements thereof.

Harley-Davidson, Inc.

JURISDICTION	*SECURED PARTY*	*FILE NUMBER*	*FILING DATE*	*SUMMARY COLLATERAL DESCRIPTION*	*ADDITIONAL FILINGS*
Wisconsin	Die-Tech and Engineering, Inc.	160006069223	05/05/16	Certain equipment	N/A
Wisconsin	Grand Die Engravers, Inc.	160008046422	06/15/16	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	160014237926	10/31/16	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	170000136313	01/04/17	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	170015023112	11/03/17	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	170017439731	12/29/17	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	180004543824	04/06/18	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	180012228520	09/07/18	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	190004670421	04/12/19	Certain equipment	N/A
Wisconsin	Die Tech and Engineering, Inc.	20190809000516-1	08/09/19	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	20200219000893-6	02/19/20	Certain equipment	N/A

Harley-Davidson Credit Corp.

JURISDICTION	*SECURED PARTY*	*FILE NUMBER*	*FILING DATE*	*SUMMARY COLLATERAL DESCRIPTION*	*ADDITIONAL FILINGS*

Nevada	Harley-Davidson Motorcycle Trust 2015-2; Harley-Davidson Customer Funding Corp.; and The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee	2015013857-3	05/27/15	(i) All right, title and interest of Debtor in and to the Contracts listed on the List of Contracts in effect on the closing date (including without limitation all security interests and all rights to receive certain payments), (ii) all rights of Debtor to payments which are collected, including liquidation proceeds, (iii) all rights of Debtor under any theft, physical damage, credit life, disability or other individual insurance policy, any debt insurance policy or any debt cancellation agreement relating to any such Contract, an Obligor or a Motorcycle securing such Contract, (iv) all security interests in each such Motorcycle, (v) all documents contained in the related Contract Files, (vi) all rights to certain lockboxes, (vii) all rights under certain dealer agreements, (viii) all of Debtor's rights to certain rebates and other amounts relating to insurance policies, debt cancellation agreements, extended service contracts and repair agreements, and (ix) all proceeds and products of the foregoing.	N/A

Nevada	TD Securities Inc., as Administrative Agent; Harley-Davidson Warehouse Funding Corp.	2015034785-5	12/16/15	All Debtor's right, title and interest in and to the retail installment sale contracts, promissory notes and security agreements and related assets and interests in property purportedly conveyed to Harley-Davidson Warehouse Funding Corp pursuant to that certain Amended and Restated 2015 Receivables Sale Agreement dated as of December 14, 2016.	Amendment # 2016034831-6 filed 12/14/16 amending collateral.

Nevada	Harley-Davidson Motorcycle Grantor Trust 2016-A; Harley-Davidson Customer Funding Corp	2016016884-5	06/15/16	All Debtor's right, title and interest in and to the Contracts in effect on the closing date (including without limitation all security interests created thereunder), (ii) all rights of Debtor to payments which are collected, including liquidation proceeds, (iii) all rights of Debtor under any theft, physical damage, credit life, disability or other individual insurance policy, any debt insurance policy or any debt cancellation agreement relating to any such Contract, an Obligor or a Motorcycle securing such Contract, (iv) all security interests in each such Motorcycle, (v) all documents contained in the related Contract Files, (vi) all rights to certain lockboxes, (vii) all rights under certain dealer agreements, (viii) all of Debtor's rights to certain rebates and other amounts relating to insurance policies, debt cancellation agreements, extended service contracts and repair agreements, and (ix) all proceeds and products of the foregoing.	N/A

Nevada	TD Securities Inc., as Administrative Agent; Harley-Davidson Warehouse Funding Corp.	2016034830-4	12/14/16	All Debtor's right, title and interest in and to the retail installment sale contracts, promissory notes and security agreements and related assets and interests in property purportedly conveyed to Harley-Davidson Warehouse Funding Corp pursuant to that certain 2016 Receivables Sale Agreement dated as of December 14, 2016.	N/A

Nevada	The Bank of New York Mellon Trust Company N.A., as Indenture Trustee; Harley-Davidson Customer Funding Corp.; Harley-Davidson Motorcycle Trust 2019-L	2019018856-4	5/28/19	(i) All the right, title and interest of Debtor/Seller in and to the Contracts in effect on the closing date (including without limitation all security interests created thereunder), (ii) all rights of Debtor/Seller to payments which are collected, including liquidation proceeds, (iii) all rights of Debtor/Seller under any theft, physical damage, credit life, disability or other individual insurance policy, any debt insurance policy or any debt cancellation agreement relating to any such Contract, an Obligor or a Motorcycle securing such Contract, (iv) all security interests in each such Motorcycle, (v) all documents contained in the related Contract Files, (vi) all rights to certain lockboxes, (vii) all of Debtor/Seller's rights to certain rebates and other amounts relating to insurance policies, debt cancellation agreements, extended service contracts and repair agreements, and (viii) all proceeds and products of the foregoing.	N/A

Nevada	The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee; Harley-Davidson Customer Funding Corp.; Harley-Davidson Motorcycle Trust 2019-A	2019022667-9	6/26/19	(i) All the right, title and interest of Debtor/Seller in and to the Contracts in effect on the closing date (including without limitation all security interests created thereunder), (ii) all rights of Debtor/Seller to payments which are collected, including liquidation proceeds, (iii) all rights of Debtor/Seller under any theft, physical damage, credit life, disability or other individual insurance policy, any debt insurance policy or any debt cancellation agreement relating to any such Contract, an Obligor or a Motorcycle securing such Contract, (iv) all security interests in each such Motorcycle, (v) all documents contained in the related Contract Files, (vi) all rights to certain lockboxes, (vii) all of Debtor/Seller's rights to certain rebates and other amounts relating to insurance policies, debt cancellation agreements, extended service contracts and repair agreements, and (viii) all proceeds and products of the foregoing.	N/A

Nevada	The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee; Harley-Davidson Customer Funding Corp.; Harley-Davidson Motorcycle Trust 2020-A	2020065229-0	1/30/20	(i) All right, title and interest of Debtor/Seller in and to the Contracts in effect on the closing date (including without limitation all security interests created thereunder), (ii) all rights of Debtor/Seller to payments which are collected, including liquidation proceeds, (iii) all rights of Debtor/Seller under any theft, physical damage, credit life, disability or other individual insurance policy, any debt insurance policy or any debt cancellation agreement relating to any such Contract, an Obligor or a Motorcycle securing such Contract, (iv) all security interests in each such Motorcycle, (v) all documents contained in the related Contract Files, (vi) all rights to certain lockboxes, (vii) all of Debtor/Seller's rights to certain rebates and other amounts relating to insurance policies, debt cancellation agreements, extended service contracts and repair agreements, and (viii) all proceeds and products of the foregoing.	N/A

Exhibit 4.2

EXECUTION COPY

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of April 1, 2020

among

HARLEY-DAVIDSON, INC., as a U.S. Borrower,

HARLEY-DAVIDSON FINANCIAL SERVICES, INC., as a U.S. Borrower and as Guarantor

and

HARLEY-DAVIDSON FINANCIAL SERVICES CANADA, INC., as the Canadian Borrower,

HARLEY-DAVIDSON FINANCIAL SERVICES INTERNATIONAL, INC. and
HARLEY-DAVIDSON CREDIT CORP.,
as Guarantors,

THE INSTITUTIONS FROM TIME TO TIME PARTY HERETO,
as Lenders,

JPMORGAN CHASE BANK, N.A.,
as Global Administrative Agent and a Global Swing Line Lender,

CITIBANK, N.A.,
as Syndication Agent and

U.S. BANK NATIONAL ASSOCIATION,
TD SECURITIES (USA) LLC and **BARCLAYS BANK PLC**
as Documentation Agents _____

JPMORGAN CHASE BANK, N.A., CITIBANK, N.A., U.S. BANK NATIONAL ASSOCIATION, TD SECURITIES (USA) LLC and
BARCLAYS BANK PLC
as Co-Lead Arrangers

and

JPMORGAN CHASE BANK, N.A., CITIBANK, N.A.,
U.S. BANK NATIONAL ASSOCIATION, TD SECURITIES (USA) LLC and
BARCLAYS BANK PLC
as Joint Bookrunners

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AMENDED AND RESTATED CREDIT AGREEMENT

This Amended and Restated Credit Agreement dated as of April 1, 2020 is entered into among Harley-Davidson, Inc., a Wisconsin corporation, Harley-Davidson Financial Services, Inc., a Delaware corporation, Harley-Davidson Financial Services Canada, Inc., a corporation organized and existing under the laws of Canada, Harley-Davidson Financial Services International, Inc., a Delaware corporation, Harley-Davidson Credit Corp., a Nevada corporation, the institutions from time to time a party hereto as Lenders, whether by execution of this Agreement, an augmenting lender supplement pursuant to Section 2.4(b) or an assignment and assumption pursuant to Section 13.3, JPMorgan Chase Bank, N.A., as the Global Administrative Agent and the Initial Global Swing Line Lender, Citibank, N.A., in its capacity as Syndication Agent, and U.S. Bank National Association, TD Securities (USA) LLC and Barclays Bank PLC, each in its capacity as a Documentation Agent.

WHEREAS, Harley, the borrowers and guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as global administrative agent, are currently party to that certain Credit Agreement, dated as of April 6, 2018 (as amended or otherwise modified prior to the date hereof, the "**Existing Credit Agreement**").

WHEREAS, Harley, the other Borrowers and Guarantors, the Lenders and the Global Administrative Agent have agreed to enter into this Agreement in order to (i) amend and restate the Existing Credit Agreement in its entirety; (ii) re-evidence the "Obligations" under, and as defined in, the Existing Credit Agreement, which shall be repayable in accordance with the terms of this Agreement; and (iii) set forth the terms and conditions under which the Lenders will, from time to time, make loans and extend other financial accommodations to or for the benefit of the Borrowers and Guarantors.

WHEREAS, it is the intent of the parties hereto that this Agreement not constitute a novation of the obligations and liabilities of the parties under the Existing Credit Agreement or be deemed to evidence or constitute full repayment of such obligations and liabilities, but that this Agreement amend and restate in its entirety the Existing Credit Agreement and re-evidence the obligations and liabilities of the Borrowers and Guarantors outstanding thereunder, which shall be payable in accordance with the terms hereof.

WHEREAS, it is also the intent of the Borrowers and Guarantors to confirm that all obligations under the applicable "Loan Documents" (as referred to and defined in the Existing Credit Agreement) shall continue in full force and effect as modified or restated by the Loan Documents (as referred to and defined herein) and that, from and after the Closing Date, all references to the "Credit Agreement" contained in any such existing "Loan Documents" shall be deemed to refer to this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto agree that the Existing Credit Agreement is hereby amended and restated as follows:

ARTICLE I DEFINITIONS

i. Certain Defined Terms

. In addition to the terms defined in other sections of this Agreement, the following terms used in this Agreement shall have the following meanings, applicable both to the singular and the plural forms of the terms defined:

As used in this Agreement:

"**Absolute Rate Auction**" is defined in Section 2.10(b)(i) hereof.

"**Acquisition-Related Incremental Term Loans**" is defined in Section 2.4(b) hereof.

"**Act**" is defined in Section 9.14 hereof.

"**Advance**" means a Bid Rate Advance, Syndicated Canadian Advance or Syndicated Global Advance.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

"**Affiliate**" of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, membership, ownership or other equity interests, by contract or otherwise.

"**Agreed Currencies**" means (i) Dollars, (ii) euro, (iii) so long as each such currency remains an Eligible Currency, Pounds Sterling and Swiss Francs and (iv) any other Eligible Currency which any Global Borrower requests the Global Administrative Agent to include as an Agreed Currency hereunder and which is acceptable to each Syndicated Global Lender; provided that the Global Administrative Agent shall promptly notify each Syndicated Global Lender of each such request and each Syndicated Global Lender shall be deemed not to have agreed to each such request unless its written consent thereto has been received by the Global Administrative Agent within five (5) Business Days from the date of such notification by the Global Administrative Agent to such Syndicated Global Lender.

"**Aggregate Commitment**" means the aggregate of the Commitments of all the Syndicated Global Lenders, as reduced or increased from time to time pursuant to the terms hereof. The initial Aggregate Commitment is $707,500,000.

"**Aggregate Outstanding Credit Exposure**" means, at any time, the sum of (i) the aggregate outstanding principal Dollar Amount of all Lenders' Syndicated Global Loans at such time, plus (ii) the aggregate principal Dollar Amount of all Lenders' Pro Rata Shares of the aggregate outstanding principal Dollar Amount of Syndicated Canadian Loans at such time, plus (iii) the aggregate amount of all Lenders' Swing Line Exposures at such time; provided, that clause (a) of the definition of Swing Line Exposure shall only be applicable to the extent Lenders shall have funded their respective participations in the outstanding Swing Line Loans.

"**Agreement**" means this Amended and Restated Credit Agreement, as it may be amended, restated or otherwise modified and in effect from time to time.

"**Agreement Accounting Principles**" means, subject to Section 9.8, generally accepted accounting principles as in effect from time to time in the United States, applied in a manner consistent with that used by Harley in its preparation of its audited financial statements for the year ended December 31, 2019 (except for changes to such application as are concurred on by Harley's independent public accountants); provided that, if Harley notifies the Global Administrative Agent that Harley wishes to amend Section 6.3 to eliminate the effect of any change in Agreement Accounting Principles (or in the application thereof) on the operation of such covenant (or if the Global Administrative Agent notifies Harley that the Required Lenders wish to amend Section 6.3 for such purpose), then Harley's compliance with such section shall be determined on the basis of Agreement Accounting Principles as in effect without giving effect to the relevant change in Agreement Accounting Principles (or in the application thereof), until either such notice is withdrawn or such Section is amended in a manner satisfactory to Harley and the Required Lenders.

"**Alternate Base Rate**" means, for any day, a fluctuating interest rate per annum as shall be in effect from time to time, which rate per annum shall at all times be equal to the greatest of (a) the Prime Rate in effect on such day; (b) the sum of one-half of one percent (0.50%) and the NYFRB Rate in effect on such day; and (c) the Eurocurrency Rate for a one month Interest Period in Dollars on such day (or, if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that for the purpose of this definition, the Eurocurrency Rate for any day shall be based on LIBOR (or if LIBOR is not available for such one month Interest Period, the LIBOR Interpolated Rate) at approximately 11:00 a.m. London time on such day; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Eurocurrency Rate shall be effective on the effective date of such change. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 3.3 hereof, then the Alternate Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above.

"**Anti-Corruption Laws**" means all laws, rules, and regulations of any jurisdiction applicable to any Company or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"**Applicable Agreed Currency**" means (i) Dollars, euro and, so long as such currency remains an Eligible Currency, Pounds Sterling and Swiss Francs in the case of Syndicated Global Loans to the U.S. Borrowers and (ii) any other Agreed Currency described in clause (iv) of the definition of Agreed Currency.

"**Applicable Commitment Fee Rate**" is defined in Section 2.6(b) hereof.

"**Applicable Margin**" is defined in Section 2.6(b) hereof.

"**Applicable Parties**" is defined in Section 14.1(c)(iii) hereof.

"**Approved Electronic Platform**" is defined in Section 14.1(c)(i) hereof.

"**Approved Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an

Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"**Arranger**" means JPMorgan Chase Bank, N.A., Citibank, N.A., TD Securities (USA) LLC, U.S. Bank National Association or Barclays Bank PLC and "**Arrangers**" means, collectively, JPMorgan Chase Bank, N.A., Citibank, N.A., TD Securities (USA) LLC, U.S. Bank National Association and Barclays Bank PLC.

"**Augmenting Lender**" is defined in Section 2.4(b) hereof.

"**Authorized Officer**" means any of the chief executive officer, chief financial officer, any vice president, controller, treasurer or any other officer of the relevant Borrower from time to time designated by an Authorized Officer in writing to the Global Administrative Agent as an Authorized Officer, acting singly.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankers' Acceptance Advance**" is defined in the Syndicated Canadian Addendum.

"**Bankers' Acceptance Loan**" is defined in the Syndicated Canadian Addendum.

"**Bankruptcy Code**" is defined in Article XII hereof.

"**Base Rate Advance**" means a Syndicated Global Advance or Syndicated Canadian Advance which in each case bears interest at the Alternate Base Rate.

"**Base Rate Loan**" means a Syndicated Global Loan, or portion thereof, or Syndicated Canadian Loan, or portion thereof, which in each case bears interest at the Alternate Base Rate.

"**Benchmark Replacement**" means the sum of: (a) the alternate benchmark rate (which may, in the case of Loans denominated in Dollars, be a SOFR-Based Rate) that has been selected by the Global Administrative Agent and Harley giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the Relevant Rate for syndicated credit facilities denominated in the applicable Specified Currency and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement;

provided further that any such Benchmark Replacement shall be administratively feasible as determined by the Global Administrative Agent in its sole reasonable good faith discretion.

"**Benchmark Replacement Adjustment**" means the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Global Administrative Agent and Harley giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Relevant Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Relevant Rate with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Specified Currency at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Global Administrative Agent, in consultation with Harley, decides in its reasonable good faith discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Global Administrative Agent in a manner substantially consistent with market practice (or, if the Global Administrative Agent decides in its reasonable good faith discretion that adoption of any portion of such market practice is not administratively feasible or if the Global Administrative Agent determines in its reasonable good faith discretion that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Global Administrative Agent, in consultation with Harley, decides is reasonably necessary in connection with the administration of this Agreement).

"**Benchmark Replacement Date**" means the earlier to occur of the following events with respect to the Relevant Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Relevant Screen Rate in respect of such Relevant Rate permanently or indefinitely ceases to provide such Relevant Screen Rate; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the Relevant Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the Relevant Screen Rate in respect of such Relevant Rate announcing that such administrator has ceased or will cease to provide such Relevant Screen Rate, permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Relevant Screen Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Screen Rate in respect of such Relevant Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for such Relevant Screen Rate, a resolution authority with jurisdiction over the administrator for such Relevant Screen Rate or a court or an entity with similar insolvency or resolution authority over the administrator for such Relevant Screen Rate, in each case which states that the administrator of such Relevant Screen Rate has ceased or will cease to provide such Relevant Screen Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Relevant Screen Rate; and/or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Screen Rate in respect of such Relevant Rate announcing that such Relevant Screen Rate is no longer representative.

"**Benchmark Transition Start Date**" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Global Administrative Agent and/or Harley or the Required Lenders, as applicable, by notice to Harley (in the case of notice by the Required Lenders), the Global Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

"**Benchmark Unavailability Period**" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Relevant Rate and solely to the extent that such Relevant Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such Relevant Rate for all purposes hereunder in accordance with Section 3.3 and (y) ending at the time that a Benchmark Replacement has replaced such Relevant Rate for all purposes hereunder pursuant to Section 3.3.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Bid Rate Advance**" means a borrowing consisting of simultaneous Bid Rate Loans to a Global Borrower in the same currency from each of the Syndicated Global Lenders whose offer to make a Bid Rate Loan as part of such borrowing has been accepted by such Global Borrower under the applicable auction bidding procedure described in Section 2.10.

"**Bid Rate Advance Borrowing Notice**" is defined in Section 2.10(b)(i) hereof.

"**Bid Rate Loan**" means a loan by a Syndicated Global Lender to a Global Borrower as part of a Bid Rate Advance resulting from the applicable auction bidding procedure described in Section 2.10.

"**Bid Rate Note**" means a promissory note of a Global Borrower payable to any Syndicated Global Lender, in substantially the form of Exhibit B-2 hereto, evidencing the indebtedness of such Global Borrower to such Syndicated Global Lender resulting from the Bid Rate Loans made by such Syndicated Global Lender to such Global Borrower.

"**Bid Rate Reduction**" means the reduction in availability under the Aggregate Commitment as a result of outstanding Bid Rate Loans.

"**Board**" means the Board of Governors of the Federal Reserve System of the United States of America.

"**Borrower**" means any of the U.S. Borrowers or the Canadian Borrower, and "**Borrowers**" means, collectively, the U.S. Borrowers and the Canadian Borrower.

"**Borrowing Date**" means a date on which an Advance or a Loan is made hereunder.

"**Borrowing Notice**" means a Syndicated Global Advance Borrowing Notice, a Syndicated Canadian Borrowing Notice, a Bid Rate Advance Borrowing Notice, a Canadian Swing Line Borrowing Notice, a U.K. Swing Line Borrowing Notice or a USD Swing Line Borrowing Notice.

"**Business Day**" means (i) with respect to any borrowing, payment or rate selection of Loans bearing interest at the Eurocurrency Rate, a day (other than a Saturday or Sunday) on which banks are generally open for commercial banking business in New York, New York and on which dealings in Dollars and the other Agreed Currencies are carried on in the London interbank market; (ii) with respect to any borrowing or payment of any Canadian Dollar denominated Loan (or any other Loan made by a Syndicated Canadian Bank to the Canadian Borrower or a U.S. Borrower), a day (other than a Saturday or Sunday) on which banks are generally open for commercial banking business in Toronto, Ontario; (iii) with respect to any borrowing or payment of any euro denominated Loan, a TARGET Settlement Day; (iv) with respect to any borrowing or payment of any Loan denominated in a currency other than Dollars, Canadian Dollars, euro and Pounds Sterling, a day on which the applicable Eurocurrency Payment Office related to such currency is open for the transaction of domestic and foreign exchange business and (v) for all other purposes a day (other than a Saturday or Sunday) on which banks are generally open for commercial banking business in New York, New York.

"**Calculation Date**" means (a) solely with respect to any Agreed Currency other than Dollars for a requested new Advance, each of the following: (i) the date of the making of such Advance and (ii) each date of a conversion into or a continuation of such Advance pursuant to the

terms of this Agreement and (b) any additional date as the Global Administrative Agent may determine at any time when a Default exists.

"**Canadian Borrower**" means Harley-Davidson Financial Services Canada, Inc., a corporation organized and existing under the laws of Canada, together with its successors and permitted assigns.

"**Canadian Dollars**" and "**Cdn. $**" means the lawful currency of Canada.

"**Canadian Dollar Sublimit**" means $150,000,000.

"**Canadian Prime Rate**" means, as of any day, the higher of (i) the rate of interest per annum publicly announced from time to time by the Global Administrative Agent at is principal office in Toronto, Ontario, as its "prime rate" for loans in Canadian Dollars in Canada, as in effect on such day, which rate may or may not be the lowest rate charged by the Global Administrative Agent to any of its customers and which Canadian Prime Rate shall change simultaneously with any change in such announced rate and (ii) the sum of one percent (1%) plus one-month CDOR in effect on such day.

"**Canadian Prime Rate Advance**" means an Advance which bears interest at the Canadian Prime Rate.

"**Canadian Prime Rate Loan**" means a Loan which bears interest at the Canadian Prime Rate.

"**Canadian Swing Line Borrowing Notice**" is defined in Section 2.9.2 hereof.

"**Canadian Swing Line Commitment**" means the obligation of the Global Swing Line Lenders to make Canadian Swing Line Loans to the Canadian Borrower and the U.S. Borrowers, as requested by the Canadian Borrower or a U.S. Borrower pursuant to Section 2.9, up to a maximum principal amount of Cdn. $20,000,000 in the aggregate and on a cumulative basis at any one time outstanding.

"**Canadian Swing Line Loan**" means a Canadian Dollar denominated loan or Bankers' Acceptance Loan made available to the Canadian Borrower or a U.S. Borrower by a Global Swing Line Lender pursuant to Section 2.9.2.

"**Capitalized Lease**" of a Person means any lease of Property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with Agreement Accounting Principles.

"**Capitalized Lease Obligations**" of a Person means, subject to Section 9.8, the amount of the obligations of such Person under Capitalized Leases which would be capitalized on a balance sheet of such Person prepared in accordance with Agreement Accounting Principles in effect as of December 1, 2018.

"**CDOR**" means the "CDOR" (as such term is defined in the Syndicated Canadian Addendum).

"**CDOR Advance**" means a Canadian Dollar denominated Syndicated Canadian Advance which is a Bankers' Acceptance Advance.

"**CDOR Loan**" means a Canadian Dollar denominated Syndicated Canadian Loan or Canadian Swing Line Loan (which is in each case a Bankers' Acceptance Loan) to the Canadian Borrower or a U.S. Borrower, or a portion thereof.

"**CDOR Screen Rate**" means the "CDOR Screen Rate" (as such term is defined in the Syndicated Canadian Addendum).

"**Change**" is defined in Section 3.2 hereof.

"**Change of Control**" means any transaction or event as a result of which: (a) (i) any Person or two or more Persons acting in concert (other than any Related Person) shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Commission under the Securities Exchange Act of 1934), directly or indirectly, of Voting Stock of Harley (or other securities convertible into such Voting Stock) representing 30% or more of the combined voting power of all Voting Stock of Harley; or (ii) during any period of up to 12 consecutive calendar months, commencing after the Closing Date, individuals who at the beginning of such 12-month period were directors of Harley shall cease for any reason to constitute a majority of the board of directors of Harley (except to the extent that individuals who, at the beginning of such 12-month period, were directors of Harley were replaced by individuals (x) elected by a majority of the remaining members of the board of directors of Harley or (y) nominated for election by a majority of the remaining members of the board of directors of Harley and thereafter elected as directors by the shareholders of Harley or (z) approved or appointed by a majority of the remaining members of the board of directors of Harley) or (b) in each case other than as a result of a transaction permitted under Section 6.2.3, (i) Harley, directly or through one or more Subsidiaries, shall cease to own of record and beneficially, with sole voting power, in the aggregate, at least fifty-one percent (51%) of the issued and outstanding class or classes of Voting Stock of HDFS (such percentage measured by voting power rather than number of shares), (ii) HDFS, directly or through one or more Subsidiaries, shall cease to own of record and beneficially, with sole voting power, all of the issued and outstanding Voting Stock of HDCC or (iii) HDFS, directly or through one or more Subsidiaries, shall cease to own of record and beneficially, with sole voting power, all of the issued and outstanding Voting Stock of any Foreign Borrower.

"**Closing Date**" means April 1, 2020.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"**Combination**" is defined in Section 2.4(a)(ii) hereof.

"**Combined Lender**" is defined in Section 2.4(a)(ii) hereof.

"**Commission**" means the Securities and Exchange Commission and any Person succeeding to the functions thereof.

"**Commitment**" means, for each Syndicated Global Lender, the obligation of such Syndicated Global Lender to make Syndicated Global Loans and to purchase participations in

Swing Line Loans and Syndicated Canadian Loans in an amount not exceeding the Dollar Amount set forth on Exhibit A to this Agreement opposite its name thereon under the heading "Commitment" or contained in the assignment and assumption by which it became a Lender, as such amount may be modified from time to time pursuant to the terms of this Agreement or to give effect to any applicable assignment and assumption.

"**Communications**" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Company pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Global Administrative Agent or any Lender by means of electronic communications pursuant to Section 14.1(c), including through an Approved Electronic Platform.

"**Company**" means any Borrower or Guarantor, individually, and "**Companies**" means each of the Borrowers and Guarantors, collectively.

"**Compounded SOFR**" means, in the case of Loans denominated in Dollars, the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which may include compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Global Administrative Agent in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

(2) if, and to the extent that, the Global Administrative Agent determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that the Global Administrative Agent and Harley determine in their reasonable good faith discretion are substantially consistent with any evolving or then-prevailing market convention for determining compounded SOFR for Dollar-denominated syndicated credit facilities at such time;

provided, further, that if the Global Administrative Agent decides reasonably and in good faith that any such rate, methodology or convention determined in accordance with clause (1) or clause (2) is not administratively feasible for the Global Administrative Agent, then Compounded SOFR will be deemed unable to be determined for purposes of the definition of "Benchmark Replacement."

"**Consolidated**" refers to the consolidation of accounts (or Subsidiaries, as applicable) in accordance with Agreement Accounting Principles.

"**Consolidated Equity**" is defined in Section 6.3(A) hereof.

"**Consolidated Finco Debt**" is defined in Section 6.3(A) hereof.

"**Consolidated Net Income**" of any Person for any period means the Consolidated net income (or loss) of such Person for such period, as shall be determined in accordance with Agreement Accounting Principles.

"**Consolidated Net Worth**" of any Person means such Person's Consolidated shareholders' equity, as shall be determined in accordance with Agreement Accounting Principles.

"**Consolidated Opco Debt**" is defined in Section 6.3(A) hereof.

"**Consolidated Shareholders' Equity**" is defined in Section 6.3(A) hereof.

"**Consolidated Total Assets**" means, as of the date of any determination thereof, the Consolidated total assets of Harley and its Subsidiaries as of such date, as shall be determined in accordance with Agreement Accounting Principles.

"**Contingent Obligation**", as applied to any Person, means any Contractual Obligation, contingent or otherwise, of that Person with respect to any Indebtedness of another or other obligation or liability of another, including, without limitation, any such Indebtedness, obligation or liability of another directly or indirectly guaranteed, endorsed (otherwise than for collection or deposit in the ordinary course of business), co-made or discounted or sold with recourse by that Person, or in respect of which that Person is otherwise directly or indirectly liable, including Contractual Obligations (contingent or otherwise) arising through any agreement to purchase, repurchase, or otherwise acquire such Indebtedness, obligation or liability or any security therefor, or to provide funds for the payment or discharge thereof (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), or to maintain solvency, assets, level of income, or other financial condition, or to make payment other than for value received. It is understood and agreed that the amount of liability in respect of any Contingent Obligation of any Person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation exists and (b) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Contingent Obligation, unless such primary obligation and the maximum amount for which such Person may be liable are not stated or determinable, in which case the amount of such Contingent Obligation shall be such Person's maximum reasonably anticipated liability in respect thereof as reasonably determined by Harley in good faith.

"**Contractual Obligation**", as applied to any Person, means any provision of any equity or debt securities issued by that Person or any indenture, mortgage, deed of trust, security agreement, pledge agreement, guaranty, contract, undertaking, agreement or instrument, in any case in writing, to which that Person is a party or by which it or any of its properties is bound, or to which it or any of its properties is subject.

"**Conversion/Continuation Notice**" is defined in Section 2.8(D) hereof.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the applicable Interest Period with respect to LIBOR.

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Covered Party**" has the meaning set forth in Section 9.19.

"**Credit Party**" means any Lender or the Global Administrative Agent, individually, and "**Credit Parties**" means each of the Lenders and the Global Administrative Agent, collectively.

"**Cure Loan**" is defined in Section 8.2 hereof.

"**Default**" means an event described in Article VII hereof.

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**" means any Lender, as determined by the Global Administrative Agent, that has (a) within three (3) Business Days of the date required to be funded or paid failed to (i) fund its Pro Rata Share of any Advance or Loan or (ii) pay over to the Global Administrative Agent or any Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Global Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) notified any Company, the Global Administrative Agent, any Global Swing Line Lender or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement (unless such writing or public statement states that such position is based on such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) failed, within three (3) Business Days after written request by the Global Administrative Agent, to provide a certification in writing from an authorized officer of such Lender that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Swing Line Loans (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Global Administrative Agent's receipt of such certification in form and substance reasonably satisfactory to it), (d) otherwise failed to pay over to the Global Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three (3) Business Days of the date when due, unless the subject of a good faith dispute, (e) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a direct or indirect parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or

appointment and/or (f) become the subject of a Bail-In Action; provided, that a Lender shall not become a Defaulting Lender solely as the result of (x) the acquisition or maintenance of an ownership interest in such Lender or a Person controlling such Lender or (y) the exercise of control over a Lender or a Person controlling such Lender, in each case, by a Governmental Authority or an instrumentality thereof.

"**Disqualified Institutions**" means (a)(i) those Persons that are reasonably determined by Harley to be (A) a competitor of any of the Companies or any of their Subsidiaries or (B) a Person that is, or is owned or controlled by, a participant in the transportation industry and/or a credit union in the business of providing commercial and/or consumer financing for the purchase of products of a type sold by one or more of the Companies and/or their Affiliates (the entities in this clause (B) being referred to as "transportation industry entities"), and (ii) those banks, financial institutions and other institutional lenders that, in the case of each of the foregoing clauses (a)(i) and (a)(ii), have been specifically identified by Harley to the Global Administrative Agent and the Lenders in writing prior to the Closing Date; provided that, Harley, by notice to the Global Administrative Agent and the Lenders after the Closing Date, shall be permitted to supplement from time to time in writing by name the list of Persons that are Disqualified Institutions to the extent that the Persons added by such supplements are competitors of the Companies or are transportation industry entities, and each such supplement shall become effective three (3) Business Days after delivery thereof to the Global Administrative Agent and the Lenders (including through an Approved Electronic Platform), but which shall not apply retroactively to disqualify any Persons that have previously acquired an assignment or participation interest in the Loans (but solely with respect to such Loans) in accordance with this Agreement and (b) any Affiliate of a Person described in the immediately preceding clause (a), to the extent such Affiliate (i) is clearly identifiable as an affiliate of the applicable competitor, transportation industry entity, bank, financial institution or institutional lender solely by similarity of such Affiliate's name and (ii) is not a bona fide debt investment fund that is an Affiliate of the applicable competitor, transportation industry entity, bank, financial institution or institutional lender. It is understood and agreed that (i) the Global Administrative Agent shall have no responsibility or liability to determine or monitor whether any Lender or potential Lender is a Disqualified Institution and (ii) Harley's failure to deliver such list (or supplement thereto) in accordance with Section 14.1 shall render such list (or supplement thereto) not received and not effective.

"**Dollar**" and "**$**" means dollars in the lawful currency of the United States of America.

"**Dollar Amount**" of any amount of any currency means, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in a Foreign Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with such Foreign Currency last provided (either by publication or otherwise provided to the Global Administrative Agent) by the applicable Reuters source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with such Foreign Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Global Administrative Agent in its reasonable good faith discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as reasonably determined in good faith by the Global Administrative Agent, in consultation with Harley, using any reasonable method of determination it deems reasonably

appropriate) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Global Administrative Agent, in consultation with Harley, using any method of determination it deems reasonably appropriate.

"**DQ List**" is defined in Section 13.3(D)(iv) hereof.

"**Early Opt-in Election**" means the occurrence of:

(1) (i) a determination by the Global Administrative Agent and/or Harley or (ii) a notification by the Required Lenders to the Global Administrative Agent (with a copy to Harley) that the Required Lenders have determined that syndicated credit facilities denominated in the applicable Specified Currency being executed at such time, or that include language similar to that contained in Section 3.3 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate, and

(2) (i) the election by the Global Administrative Agent and/or Harley or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Global Administrative Agent of written notice of such election to Harley and the Lenders, by Harley of written notice of such election to the Global Administrative Agent and the Lenders or by the Required Lenders of written notice of such election to the Global Administrative Agent (with a copy to Harley).

"**Earnouts**" means any "earnouts" or similar obligations accrued in connection with any acquisition determined in accordance with generally accepted accounting principles.

"**EEA Financial Institution**" means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Electronic Signature**" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"**Eligible Currency**" means any currency other than Dollars or euro that is readily available, freely traded, in which deposits are customarily offered to banks in the London interbank market, convertible into Dollars in the international interbank market and as to which a Dollar Amount may be readily calculated. If, after the designation by the Lenders of any currency as an Agreed Currency, currency control or other exchange regulations are imposed in the country in which such currency is issued with the result that different types of such currency are introduced, such country's currency is, in the determination of the Global Administrative

Agent, no longer readily available or freely traded or as to which, in the determination of the Global Administrative Agent, a Dollar Amount is not readily calculable, then the Global Administrative Agent shall promptly notify the Syndicated Global Lenders and each Global Borrower, and such country's currency shall no longer be an Agreed Currency until such time as all of the Syndicated Global Lenders (in the case of an Agreed Currency) agree to reinstate such country's currency as an Agreed Currency and promptly, but in any event within five (5) Business Days of receipt of such notice from the Global Administrative Agent, the applicable Borrower shall repay all Loans in such affected currency or convert such Loans into Loans in Dollars or another Agreed Currency, subject to the other terms contained in Article II.

"**Environmental Action**" means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, Environmental Permit or Hazardous Materials or arising from alleged injury or threat of injury to the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"**Environmental Law**" means any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"**ERISA Affiliate**" means any Person that for purposes of Title IV of ERISA is a member of Harley's controlled group, or under common control with Harley, within the meaning of Section 414 of the Code.

"**ERISA Event**" means (a) (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC, or (ii) the requirements of subsection (1) of Section 4043(b) of ERISA (without regard to subsection (2) of such Section) are met with a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of Harley or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by Harley or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for the imposition of a

lien under Section 302(f) of ERISA shall have been met with respect to any Plan; (g) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 307 of ERISA; or (h) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Plan.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"**EURIBOR**" means, with respect to any Eurocurrency Rate Loan denominated in euro and for any Interest Period, the euro interbank offered rate administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for euro appearing on the applicable EURIBOR Reference Page as of the applicable EURIBOR Fixing Time and having a maturity approximately equal to the requested Interest Period (the "**EURIBOR Screen Rate**"); provided that, if the EURIBOR Screen Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Notwithstanding the foregoing, (A) if a EURIBOR Screen Rate shall not be available at such time for such Interest Period (the "**Impacted EURIBOR Interest Period**"), then EURIBOR for euro and such Interest Period shall be the EURIBOR Interpolated Rate and (B) if any EURIBOR Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. It is understood and agreed that all of the terms and conditions of this definition of "EURIBOR" shall be subject to Section 3.3.

"**EURIBOR Fixing Time**" means the relevant currency fixing date and/or time described in Schedule I and Schedule II.

"**EURIBOR Interpolated Rate**" means, at any time, with respect to any Eurocurrency Rate Loan denominated in euro and for any Interest Period, the rate per annum determined reasonably and in good faith by the Global Administrative Agent (which determination shall be conclusive and binding absent demonstrable error) to be equal to the rate that results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for euro) that is shorter than the Impacted EURIBOR Interest Period and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for euro) that exceeds the Impacted EURIBOR Interest Period, in each case, at such time; provided that, if any EURIBOR Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"**EURIBOR Reference Page**" means, with respect to the euro interbank offered rate as administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for euro, page EURIBOR01 of the Reuters screen that displays such rate or, in the event such rate does not appear on either of such Reuters pages or screen, any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Global Administrative Agent from time to time in its reasonable discretion (and consistent with any such selection by the Global Administrative Agent generally under substantially similar credit facilities for which it acts as administrative agent) at approximately 11:00 a.m., Brussels time, at the EURIBOR Fixing Time for euro and such Interest Period.

"**EURIBOR Screen Rate**" has the meaning assigned to such term in the definition of "EURIBOR".

"**euro**" and "**€**" means the single currency of the Participating Member States.

"**Eurocurrency Base Rate**" means, with respect to any Eurocurrency Rate Advance or any Swing Line Loan for any specified Interest Period, or a Bid Rate Advance pursuant to an Indexed Rate Auction for an Interest Period designated by the relevant Borrower, in each case with respect to an Applicable Agreed Currency, (i) LIBOR with respect to any such currency other than, in the case of Syndicated Global Loans, euro and (ii) EURIBOR solely with respect to euro.

"**Eurocurrency Payment Office**" of the Global Administrative Agent shall mean, for each of the Agreed Currencies, the office, branch or affiliate of the Global Administrative Agent, as it may from time to time specify to Harley and each Syndicated Global Lender as its Eurocurrency Payment Office.

"**Eurocurrency Rate**" means, with respect to a Swing Line Loan, a Eurocurrency Rate Loan and a Eurocurrency Rate Advance for the relevant Interest Period, an interest rate per annum equal to the sum of (i) the quotient of (a) the Eurocurrency Base Rate applicable to such Interest Period, divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to such Interest Period, plus (ii) the Applicable Margin.

"**Eurocurrency Rate Advance**" means a Syndicated Global Advance or Syndicated Canadian Advance which bears interest at the Eurocurrency Rate.

"**Eurocurrency Rate Loan**" means a Swing Line Loan, Syndicated Global Loan or Syndicated Canadian Loan, or portion thereof, which bears interest at the Eurocurrency Rate.

"**Exchange Rate**" means, with respect to any Foreign Currency, the rate of exchange for the purchase of Dollars with such Foreign Currency last provided (either by publication or otherwise provided to the Global Administrative Agent) by the applicable Reuters source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with such Foreign Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Global Administrative Agent in its reasonable discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as reasonably determined in good faith by the Global Administrative Agent, in consultation with Harley, using any reasonable method of determination it deems reasonably appropriate).

"**Excluded Taxes**" means, in the case of each Lender or applicable Lending Installation and the Global Administrative Agent, (a) taxes imposed on (or measured by) its overall net income, and franchise taxes imposed on it, by (i) the jurisdiction under the laws of which such Lender or the Global Administrative Agent is incorporated or organized or (ii) the jurisdiction in which the Global Administrative Agent's or such Lender's principal executive office or such Lender's applicable Lending Installation is located and (b) withholding taxes imposed under FATCA.

"**Exemption Certificate**" is defined in Section 3.5(iv) hereof.

"**Existing Credit Agreement**" has the meaning assigned to such term in the recitals hereof.

"**Existing 2016 Credit Agreement**" is defined in Section 4.1 hereof.

"**Extended Termination Date**" is defined in Section 2.21(A) hereof.

"**Extending Lender**" is defined in Section 2.21(B) hereof.

"**Extension Availability Period**" means the period beginning on the Closing Date and ending on April 15, 2023.

"**Extension Date**" is defined in Section 2.21(A) hereof.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**Federal Funds Effective Rate**" shall mean, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions (as determined in such manner as shall be set forth on the Federal Reserve Bank of New York's Website from time to time) and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"**Federal Reserve Bank of New York's Website**" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"**Finance Receivables**" means dealer wholesale receivables, retail installment contracts, promissory notes, retail leases, charge accounts or other receivables, chattel paper or other similar financial assets originated, acquired or serviced in the ordinary course of business by any of the Companies or their Subsidiaries and shall include all related collateral and assets and any retained assets in respect of any of the foregoing.

"**Finance Receivables Subsidiary**" means a special purpose, bankruptcy remote corporation, partnership, limited liability company or trust which is wholly-owned, directly or indirectly, by any one or more of the Companies, and which is formed for the sole and exclusive purpose of (i) purchasing or otherwise acquiring Finance Receivables from one or more of the Companies or their respective Subsidiaries, (ii) financing such purchases or otherwise facilitating a Permitted Finance Receivables Securitization and (iii) conducting activities related thereto.

"**Finco**" means HDFS and HDCC.

"**Finco Guarantor**" means any of HDCC or HDFSI and "**Finco Guarantors**" means each of HDCC and HDFSI and in each such case their respective successors and permitted assigns.

"**Finco Leverage Ratio**" is defined in Section 6.3(A) hereof.

"**Fitch**" is defined in Section 2.6(b) hereof.

"**Fixed Rate Advance**" means a Eurocurrency Rate Advance or a CDOR Advance.

"**Fixed Rate Loan**" means a Eurocurrency Rate Loan or a CDOR Loan, as applicable.

"**Fixed Rate Swing Line Loan**" means a U.K. Swing Line Loan which bears interest at the Eurocurrency Rate or a Canadian Swing Line Loan which bears interest at CDOR.

"**Floating Rate**" means the Canadian Prime Rate or the Alternate Base Rate, as applicable.

"**Floating Rate Advance**" means a Canadian Prime Rate Advance or Base Rate Advance, as applicable.

"**Floating Rate Loan**" means a Syndicated Global Loan or Syndicated Canadian Loan, or portion thereof, or a Swing Line Loan, in each case which bears interest at the Alternate Base Rate, the Canadian Prime Rate or any other floating rate, as applicable, plus the Floating Rate Margin (if any).

"**Floating Rate Margin**" means a rate per annum equal to the amount (if any) by which the Applicable Margin exceeds 1.00%.

"**Foreign Borrower**" means the Canadian Borrower.

"**Foreign Currency**" means Specified Currencies other than Dollars.

"**Foreign Currency Amount**" of any amount of any Foreign Currency means, at the time of determination thereof, (a) if such amount is expressed in such Foreign Currency, such amount and (b) if such amount is expressed in Dollars, the equivalent of such amount in such Foreign Currency determined by using the rate of exchange for the purchase of such Foreign Currency with Dollars last provided (either by publication or otherwise provided to the Global Administrative Agent) by the applicable Reuters source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of such Foreign Currency with Dollars, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Global Administrative Agent in its reasonable discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in such Foreign Currency as reasonably determined in good faith by the Global Administrative Agent, in consultation with Harley, using any reasonable method of determination it deems reasonably appropriate).

"**Global Administrative Agent**" means JPMorgan Chase Bank, N.A. (including any office, branch or affiliate of JPMorgan Chase Bank, N.A.) in its capacity as contractual representative for itself and the Lenders pursuant to Article X hereof and any successor Global Administrative Agent appointed pursuant to Article X hereof.

"**Global Borrower**" means any of the U.S. Borrowers and "**Global Borrowers**" means, collectively, the U.S. Borrowers, in each case together with its respective successors and permitted assigns.

"**Global Rate Option**" means the Eurocurrency Rate or Alternate Base Rate.

"**Global Swing Line Lender**" means (i) the Initial Global Swing Line Lender and (ii) any other Lender that is designated as a Global Swing Line Lender in accordance with Section 2.9.4.

"**Governmental Authority**" means any nation or government, any monetary authority, any federal, state, provincial, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"**Guarantee**" is defined in Article XII hereof.

"**Guarantor**" means HDFS and each of the Finco Guarantors and in each such case their respective successors and permitted assigns.

"**Harley**" means Harley Davidson, Inc., a Wisconsin corporation, and its successors and assigns.

"**Hazardous Materials**" means (a) petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

"**HDCC**" means Harley-Davidson Credit Corp., a Nevada corporation, and its successors and permitted assigns.

"**HDFS**" means Harley-Davidson Financial Services, Inc., a Delaware corporation, and its successors and permitted assigns.

"**HDFSI**" means Harley-Davidson Financial Services International, Inc., a Delaware corporation, and its successors and permitted assigns.

"**Hedging Obligations**" of a Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (i) any and all agreements, devices or arrangements designed to protect at least one of the parties thereto from the fluctuations of interest rates, commodity prices, exchange rates or forward rates applicable to such party's assets, liabilities or exchange transactions, including, but not limited to, dollar-denominated or cross-currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection agreements, forward rate

currency or interest rate options, puts and warrants, and (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any of the foregoing.

"**Impacted EURIBOR Interest Period**" has the meaning assigned to such term in the definition of "EURIBOR".

"**Impacted LIBOR Interest Period**" has the meaning assigned to such term in the definition of "LIBOR".

"**Increasing Lender**" is defined in Section 2.4(b) hereof.

"**Incremental Term Loan**" is defined in Section 2.4(b) hereof.

"**Incremental Term Loan Amendment**" is defined in Section 2.4(b) hereof.

"**Indebtedness**" of any Person means, without duplication, (a) the principal of all obligations of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof), (b) the principal of all obligations of such Person evidenced by bonds, notes, acceptances, debentures or other instruments or letters of credit (other than obligations in respect of (x) trade letters of credit and (y) standby letters of credit (excluding any standby letter of credit (1) supporting Indebtedness of any Person or (2) obtained for any purpose not in the ordinary course of business)) (or reimbursement obligations with respect thereto) or representing the balance deferred and unpaid of the purchase price of any Property (including pursuant to Capitalized Leases) or services, if and to the extent any of the foregoing indebtedness would appear as a liability upon a balance sheet of such Person prepared in accordance with Agreement Accounting Principles (except that any such balance that constitutes a trade payable and/or an accrued liability arising in the ordinary course of business shall not be considered Indebtedness), (c) the net capitalized amount of all Capitalized Lease Obligations of such Person, (d) Indebtedness, whether or not assumed, secured by Liens or payable out of the proceeds or production from Property now or hereafter owned or acquired by such Person (excluding in any event obligations in respect of Permitted Finance Receivables Securitizations to the extent such obligations would not appear as a liability upon a balance sheet of such Person prepared in accordance with Agreement Accounting Principles), (e) Contingent Obligations of such Person in respect of Indebtedness of others and (f) net Hedging Obligations of such Person. The amount of Indebtedness of any Person at any date shall be without duplication (i) the outstanding balance at such date of all uncontingent obligations as described above and the liability with respect to any such Contingent Obligations at such date as calculated in accordance with the definition of "Contingent Obligation" and (ii) in the case of Indebtedness of others secured by a Lien to which the Property or assets owned or held by such Person is subject, the lesser of the fair market value at such date of any asset subject to a Lien securing the Indebtedness of others and the amount of the Indebtedness secured (provided that if such Person has not assumed or become liable for the payment of such Indebtedness, it shall be taken into account only to the extent of the book value or fair market value, whichever is greater, of the Property subject to such Indebtedness). Notwithstanding the foregoing, Indebtedness shall exclude (i) obligations in respect of Permitted Finance Receivables Securitizations to the extent such obligations would not appear as a liability upon a balance sheet of such Person prepared in accordance with Agreement Accounting Principles, (ii) all intercompany indebtedness, obligations and Contingent Obligations, all to the extent owing by and among one or more of the Companies and their Subsidiaries, (iii) all obligations under the Support Agreement or other

support agreements among one or more of the Companies, (iv) purchase price adjustments, Earnouts, holdbacks and deferred payments of a similar nature in connection with an acquisition (including deferred compensation representing consideration or other contingent obligations incurred in connection with an acquisition), (v) any Indebtedness that has been defeased, discharged and/or redeemed, provided that funds in an amount equal to all such Indebtedness (including interest and any other amounts required to be paid to the holders thereof in order to give effect to such defeasance, discharge and/or redemption) have been irrevocably deposited with a trustee for the benefit of the relevant holders of such Indebtedness and (vi) interest, fees, make-whole amounts, premiums, charges or expenses, if any, relating to the principal amount of Indebtedness. The amount of Indebtedness of Harley and any Subsidiary hereunder shall be calculated without duplication of guaranty obligations of Harley or any Subsidiary in respect thereof.

"**Indemnified Matters**" is defined in Section 9.6(B) hereof.

"**Indemnitees**" is defined in Section 9.6(B) hereof.

"**Indexed Rate Auction**" is defined in Section 2.10(b)(i) hereof.

"**Ineligible Institution**" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) Harley, any of its Subsidiaries or any of its Affiliates, (d) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (e) a Disqualified Institution.

"**Information Memorandum**" means the Confidential Information Memorandum dated March 2020 relating to the Borrowers and the Transactions.

"**Initial Global Swing Line Lender**" means JPMorgan Chase Bank, N.A. and its permitted successors and assigns (including any office, branch or affiliate of JPMorgan Chase Bank, N.A. or such a permitted successor or assign); provided that the Initial Global Swing Line Lender in respect of Canadian Swing Line Loans or USD Swing Line Loans to the Canadian Borrower shall mean JPMorgan Chase Bank, N.A. or any of its offices, branches and affiliates, in each case, resident in Canada within the meaning of the *Income Tax Act* (Canada), and the permitted successors and assigns thereof.

"**Interest Period**" means, (a) with respect to a Eurocurrency Rate Loan, a period of one (1) week or one (1), two (2), three (3) or six (6) months (or such other period of time as is consented to by each of the Lenders) commencing on a Business Day selected by the applicable Borrower pursuant to this Agreement and (b) with respect to a CDOR Loan, a period selected by the Canadian Borrower or the applicable U.S. Borrower in accordance with the Syndicated Canadian Addendum. For Eurocurrency Rate Loans, such Interest Period shall end on (but exclude) the day which corresponds numerically to such date one (1) week or one (1), two (2), three (3) or six (6) months thereafter (or such other period of time as is consented to by each of the Lenders); provided, however, that if there is no such numerically corresponding day in such next, second, third or sixth (or other applicable) succeeding month, such Interest Period shall end on the last Business Day of such next, second, third or sixth (or other applicable) succeeding month. If an Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next succeeding Business Day; provided, however, that, except in the case of a one (1) week Interest Period, for Eurocurrency Rate Loans, if said next succeeding

Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Business Day.

"**IRS**" means the Internal Revenue Service and any Person succeeding to the functions thereof.

"**Lender Notice Date**" is defined in Section 2.21(B) hereof.

"**Lender Parent**" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"**Lenders**" means the lending institutions listed on the signature pages of this Agreement or a Syndicated Canadian Addendum and any other Person that shall have become a Lender hereunder pursuant to Section 2.4(b), including each Syndicated Global Lender, each Global Swing Line Lender, each Syndicated Canadian Bank and their respective successors and assigns.

"**Lending Installation**" means, with respect to a Lender or the Global Administrative Agent, any office, branch, subsidiary or affiliate of such Lender or the Global Administrative Agent.

"**LIBOR**" means, with respect to any Eurocurrency Rate Loan denominated in any Applicable Agreed Currency (other than euro) and for any Interest Period, the London interbank offered rate administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for such Applicable Agreed Currency appearing on the applicable LIBOR Reference Page, in each case as of the applicable LIBOR Fixing Time and having a maturity approximately equal to the requested Interest Period (the "**LIBOR Screen Rate**"); provided that, if the LIBOR Screen Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Notwithstanding the foregoing, (A) if a LIBOR Screen Rate shall not be available at such time for such Interest Period (the "**Impacted LIBOR Interest Period**"), then LIBOR for such currency and such Interest Period shall be the LIBOR Interpolated Rate and (B) if any LIBOR Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. It is understood and agreed that all of the terms and conditions of this definition of "LIBOR" shall be subject to Section 3.3.

"**LIBOR Fixing Time**" means the relevant currency fixing date and/or time described in Schedule I and Schedule II; provided that, with respect to any Eurocurrency Rate Loan denominated in any Applicable Agreed Currency (other than euro), in the event market practice differs in the relevant market where LIBOR for such currency is to be determined, the LIBOR Fixing Time will be determined by the Global Administrative Agent in accordance with market practice in such market (and if quotations would normally be given on more than one day, then the LIBOR Fixing Time will be the last of those days)).

"**LIBOR Interpolated Rate**" means, at any time, with respect to any Eurocurrency Rate Loan denominated in any Applicable Agreed Currency (other than euro) and for any Interest Period, the rate per annum determined reasonably and in good faith by the Global Administrative Agent (which determination shall be conclusive and binding absent demonstrable error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBOR Screen Rate for the longest period (for which the LIBOR Screen Rate is available for the applicable currency) that is shorter than the Impacted LIBOR Interest Period and (b) the LIBOR Screen Rate for the shortest period (for which the LIBOR Screen Rate is available for the applicable currency)

that exceeds the Impacted LIBOR Interest Period, in each case, at such time; provided that, if any LIBOR Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"**LIBOR Reference Page**" means, with respect to any London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for any Applicable Agreed Currency, pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate or, in the event such rate does not appear on either of such Reuters pages or screen, any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Global Administrative Agent from time to time in its reasonable discretion (and consistent with any such selection by the Global Administrative Agent generally under substantially similar credit facilities for which it acts as administrative agent) at approximately 11:00 a.m., London time, at the LIBOR Fixing Time for such currency and Interest Period.

"**LIBOR Screen Rate**" has the meaning assigned to such term in the definition of "LIBOR".

"**Lien**" means any security interest, lien (statutory or other) or other similar charge or encumbrance of any kind or nature whatsoever (including, without limitation, the interest of a vendor or lessor under any conditional sale, Capitalized Lease or other title retention agreement (excluding operating leases)).

"**Limited Conditionality Acquisition**" is defined in Section 2.4(b) hereof.

"**Limited Conditionality Acquisition Agreement**" is defined in Section 2.4(b) hereof

"**Loan**" means a Syndicated Global Loan, a Bid Rate Loan, a Syndicated Canadian Loan or a Swing Line Loan.

"**Loan Account**" is defined in Section 2.14(E) hereof.

"**Loan Documents**" means this Agreement, the Syndicated Canadian Addendum, the Notes, the Support Agreement and all other documents, instruments and agreements executed pursuant thereto or contemplated thereby, in each case as the same may be amended, restated or otherwise modified and in effect from time to time.

"**Material Adverse Change**" means any material adverse change in the business, assets, operations or financial condition of Harley and its Subsidiaries taken as a whole (excluding changes or effects in connection with specific events (and not general economic or industry conditions) applicable specifically to Harley and/or its Subsidiaries as disclosed in any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K filed with or furnished to the Commission prior to the Closing Date).

"**Material Adverse Effect**" means any event, development or circumstance that has had a material adverse effect on (a) the business, assets, operations or financial condition of Harley and its Subsidiaries taken as a whole (excluding changes or effects in connection with specific events (and not general economic or industry conditions) applicable specifically to Harley and/or its Subsidiaries as disclosed in any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K filed with or furnished to the Commission prior to the Closing

Date) or (b) the validity or enforceability against the Companies of any of the Loan Documents or the rights or remedies of the Global Administrative Agent and the Lenders against the Companies thereunder.

"**Material Subsidiary**" means, at any time, any Subsidiary of Harley with a Net Worth (after elimination of intercompany assets) equal to or greater than 10% of Consolidated Net Worth of Harley (as of the end of the most recent fiscal quarter), or Net Income (after elimination of intercompany revenues) for the period of four consecutive fiscal quarters then most recently ended during which the Consolidated Net Income of Harley was not a loss equal to or greater than 10% of Consolidated Net Income (for such period) of Harley; provided that, if at any time the aggregate amount of Harley's Consolidated Net Income for such period attributable to Subsidiaries that are not Material Subsidiaries exceeds thirty percent (30%) of Harley's Consolidated Net Income for such period, Harley shall designate sufficient Subsidiaries as "Material Subsidiaries" to eliminate such excess, and such designated Subsidiaries shall for all purposes of this Agreement constitute Material Subsidiaries until such designation is no longer necessary to comply with this proviso; provided further, that no Subsidiary of Harley that is not a Consolidated Subsidiary of Harley shall be deemed to be a "Material Subsidiary".

"**Moody's**" is defined in Section 2.6(b) hereof.

"**Moody's Rating**" is defined in Section 2.6(b) hereof.

"**Multiemployer Plan**" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which Harley or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"**Multiple Employer Plan**" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of Harley or any ERISA Affiliate and at least one Person other than Harley and the ERISA Affiliates or (b) was so maintained and in respect of which Harley or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"**Net Income**" of any Person for any period means the net income (or loss) of such Person for such period, as shall be determined in accordance with Agreement Accounting Principles.

"**Net Worth**" of any Person means such Person's consolidated shareholders' equity, as shall be determined in accordance with Agreement Accounting Principles.

"**New Currency**" is defined in Section 2.12 hereof.

"**Non-Extending Lender**" is defined in Section 2.21(B) hereof.

"**Non Pro Rata Loan**" is defined in Section 8.2 hereof.

"**Non-U.S. Lender**" is defined in Section 3.5(iv) hereof.

"**Notes**" means the Syndicated Global Notes, the Syndicated Canadian Notes and the Bid Rate Notes.

"**Notice of Assignment**" is defined in Section 13.3(B) hereof.

"**NYFRB**" means the Federal Reserve Bank of New York.

"**NYFRB Rate**" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if both such rates are not so published for any day that is a Business Day, the term "NYFRB Rate" means the rate quoted for such day for a federal funds transaction at 11:00 a.m., New York City time, on such day received by the Global Administrative Agent from a Federal funds broker unaffiliated with the Global Administrative Agent of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Obligations**" means all Loans, advances, debts, liabilities, obligations, covenants and duties owing by any Borrower to the Global Administrative Agent, either Arranger, any Lender, any Global Swing Line Lender, any Syndicated Canadian Bank, any Affiliate of any of the foregoing or any Indemnitee, of any kind or nature, present or future, arising under this Agreement, the Notes or any other Loan Document, whether or not evidenced by any note, guaranty or other instrument, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification, or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired. The term includes, without limitation, all interest, charges, expenses, fees, attorneys' fees and disbursements, paralegals' fees (in each case whether or not allowed), and any other sum chargeable to any Borrower under this Agreement or any other Loan Document.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of Treasury.

"**Original Currency**" is defined in Section 2.12 hereof.

"**Other Taxes**" is defined in Section 3.5 hereof.

"**Outstanding Credit Exposure**" means, with respect to any Lender at any time, the sum of (i) the aggregate outstanding principal Dollar Amount of its Syndicated Global Loans outstanding at such time, plus (ii) the aggregate principal Dollar Amount of its Pro Rata Share of the aggregate outstanding principal Dollar Amount of Syndicated Canadian Loans outstanding at such time, plus (iii) its Swing Line Exposure at such time.

"**Overnight Bank Funding Rate**" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York's Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"**Overnight Foreign Currency Rate**" means, for any amount payable in a currency other than Dollars, the rate of interest per annum as determined by the Global Administrative Agent (or in the case of any amount payable on a Swing Line Loan, the applicable Global Swing Line Lender) at which overnight or weekend deposits in the relevant currency (or if such amount due

remains unpaid for more than three Business Days, then for such other period of time as the Global Administrative Agent or the applicable Global Swing Line Lender (as applicable) may elect) for delivery in immediately available and freely transferable funds would be offered by the Global Administrative Agent or the applicable Global Swing Line Lender (as applicable) to major banks in the interbank market upon request of such major banks for the relevant currency as determined above and in an amount comparable to the unpaid principal amount of the related Loan.

"Participant Register" is defined in Section 13.2(D) hereof.

"**Participants**" is defined in Section 13.2(A) hereof.

"**Participating Member State**" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

"**Payment Date**" means the last Business Day of each calendar quarter and the Termination Date.

"**PBGC**" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"**Permitted Finance Receivables Securitization**" means any financial asset financing program or facility providing for the sale, conveyance, pledge or other transfer of Finance Receivables by any of the Companies or their respective Subsidiaries to a trust or to one or more limited purpose finance companies, special purpose entities or financial institutions or other third party investors or financiers, either directly or through one or more Subsidiaries.

"**Permitted Liens**" means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced: (a) Liens for taxes, assessments and governmental charges or levies to the extent not required to be paid under Section 6.1.2 hereof; (b) Liens imposed by law, such as materialmen's, mechanics', carriers', landlords', workmen's and repairmen's Liens and other similar Liens arising in the ordinary course of business securing obligations that are either (i) not overdue for a period of more than forty-five (45) days or (ii) being contested in good faith and by proper actions and as to which appropriate reserves are being maintained; (c) pledges or deposits to secure obligations under workers' compensation laws, unemployment insurance or similar legislation or to secure public or statutory obligations and/or securing liability for reimbursement or indemnification obligations to insurance carriers providing property, casualty or liability insurance to one or more of the Companies and/or the Material Subsidiaries; (d)(i) easements, rights of way and other encumbrances on title to real Property, (ii) zoning, building, entitlement and other land use regulations and (iii) any zoning or similar law, rule, regulation or requirement or right reserved to, or vested in, any Governmental Authority to control or regulate the use of any real property, in each of the foregoing cases that does not render title to the Property encumbered thereby unmarketable or materially adversely affect the use of such Property for its present purposes; (e) Liens of attachment or judgment with respect to judgments, writs or warrants of attachment, or similar process against any of the Companies or any of their Subsidiaries which do not constitute a Default under Section 7.1(f); (f) Liens arising from leases, subleases, licenses or sublicenses granted to others which do not interfere in any material respect with the business of the Companies or any of their Subsidiaries; (g) any interest or title of the lessor in the Property

subject to any operating lease entered into by any of the Companies or any of their Subsidiaries in the ordinary course of business; (h) Liens in respect of an agreement to dispose of any asset, to the extent such disposal is permitted by this Agreement; (i) Liens arising under any retention of title arrangements entered into in the ordinary course of business or over goods or documents of title to goods arising in the ordinary course of documentary credit transactions; (j) Liens arising due to any cash pooling, netting or composite account arrangements between any one or more of the Borrowers and any of their Subsidiaries or between any one or more of such entities and one or more banks or other financial institutions where any such entity maintains deposits; (k) customary rights of set off, revocation, refund or chargeback or similar rights under deposit disbursement, concentration account agreements or under the UCC (or comparable foreign law) or arising by operation of law of banks or other financial institutions where any Borrower or any of its Subsidiaries maintains deposit, disbursement or concentration accounts in the ordinary course of business; (l) any Lien that may from time to time be created under any Loan Document; (m) any Lien on any landlord's estate or interest in any property that is leased by any Company or Material Subsidiary; (n) Liens securing the non-delinquent performance of bids, trade contracts (other than for borrowed money), leases and statutory obligations, Contingent Obligations in connection with surety bonds, appeal bonds and similar instruments and other non-delinquent obligations of a like nature, in each case incurred in the ordinary course of business; (o) Liens securing reimbursement obligations incurred in the ordinary course of business for letters of credit or banker's acceptances, which Liens encumber only goods, or documents of title covering goods, which are purchased in transactions for which such letters of credit or banker's acceptances are issued; and (p) contractual rights of set-off and similar rights securing Hedging Obligations.

"**Permitted Securitization Recourse Obligations**" of a Person means recourse obligations of such Person with respect to Finance Receivables sold, pledged or otherwise transferred pursuant to a Permitted Finance Receivables Securitization, if and only if such recourse obligations constitute performance guarantees and/or indemnification or repurchase obligations arising as a result of the breach by such Person of a representation, warranty or covenant in respect of such Finance Receivables or otherwise in respect of losses, costs or expenses arising as a result of such Permitted Finance Receivables Securitizations, in each case other than (A) recourse for Finance Receivables uncollectible because of bankruptcy, insolvency, lack of creditworthiness or other mere failure to pay on the part of the obligor with respect to such Finance Receivable, and (B) indemnification or repurchase obligations arising from a representation, warranty or covenant relating to the payment of any Indebtedness incurred or securities issued in connection with such Permitted Finance Receivables Securitization.

"**Person**" means any natural person, corporation, firm, company, joint venture, partnership, limited liability company, association, enterprise, trust or other entity or organization, or any government or political subdivision or any agency, department or instrumentality thereof.

"**Plan**" means a Single Employer Plan or a Multiple Employer Plan.

"**Plan Asset Regulations**" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"**Pounds Sterling**" means the lawful currency of the United Kingdom.

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined reasonably and in good faith by the Global Administrative Agent and consistent with any such determination by the Global Administrative Agent generally under substantially similar credit facilities for which it acts as administrative agent) or any similar release by the Board (as determined reasonably and in good faith by the Global Administrative Agent and consistent with any such determination by the Global Administrative Agent generally under substantially similar credit facilities for which it acts as administrative agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"**Pro Rata Share**" means, with respect to any Syndicated Global Lender, the percentage obtained by dividing (A) such Syndicated Global Lender's Commitment at such time (in each case, as adjusted from time to time in accordance with the provisions of this Agreement) by (B) the Aggregate Commitment at such time; provided, however, that, if the Commitments have been terminated pursuant to the terms of this Agreement, "**Pro Rata Share**" means, with respect to any Syndicated Global Lender, the percentage obtained by dividing (A) the aggregate outstanding principal Dollar Amount of such Syndicated Global Lender's (i) Syndicated Global Loans plus (ii) share of the obligation to purchase participations in Swing Line Loans and Syndicated Canadian Loans by (B) the aggregate outstanding principal Dollar Amount of all Syndicated Global Loans, Swing Line Loans and Syndicated Canadian Loans.

"**Property**" of a Person means any and all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Purchasers**" is defined in Section 13.3(A) hereof.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support**" is defined in Section 9.19 hereof.

"**Register**" is defined in Section 13.3(C) hereof.

"**Regulation D**" means Regulation D of the Board as from time to time in effect and any successor thereto or other regulation or official interpretation of the Board relating to reserve requirements applicable to member banks of the Federal Reserve System.

"**Related Person**" means each of the following: (a) Harley, (b) any Subsidiary of Harley or (c) any employee benefit plan of Harley or of any Subsidiary of Harley or any Person organized, appointed or established by Harley for or pursuant to the terms of any such plan.

"**Release**" means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment, including the movement of contaminants through or in the air, soil, surface water or groundwater.

"**Relevant Governmental Body**" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Board and/or the NYFRB, or a committee officially endorsed or convened by the Board and/or the NYFRB or, in each case, any successor thereto and (ii) with respect to a Benchmark Replacement in respect of Loans denominated in any Foreign Currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"**Relevant Rate**" means (i) with respect to any Syndicated Global Advance that is a Eurocurrency Rate Advance denominated in an Agreed Currency (other than euro), LIBOR, (ii) with respect to any Syndicated Global Advance that is a Eurocurrency Rate Advance denominated in euro, EURIBOR and (iii) with respect to any Syndicated Canadian Advance that is a CDOR Advance denominated in Canadian Dollars, CDOR.

"**Relevant Screen Rate**" means (i) with respect to any Syndicated Global Advance that is a Eurocurrency Rate Advance denominated in an Agreed Currency (other than euro), the LIBOR Screen Rate, (ii) with respect to any Syndicated Global Advance that is a Eurocurrency Rate Advance denominated in euro, the EURIBOR Screen Rate and (iii) with respect to any Syndicated Canadian Advance that is a CDOR Advance denominated in Canadian Dollars, the CDOR Screen Rate.

"**Replacement Lender**" is defined in Section 2.4(a)(ii) hereof.

"**Required Lenders**" means, in all cases subject to Section 8.2(v) hereof, Lenders whose Pro Rata Shares, in the aggregate, are greater than fifty percent (50%); provided, however, that, if any of the Lenders shall have failed to fund its Pro Rata Share of any Loan requested by the applicable Borrower which such Lenders are obligated to fund under the terms of this Agreement and any such failure has not been cured, then for so long as such failure continues, "**Required Lenders**" means Lenders (excluding all Lenders whose failure to fund their respective Pro Rata Shares of such Loans has not been so cured) whose Pro Rata Shares represent greater than fifty percent (50%) of the aggregate Pro Rata Shares of such Lenders; provided, further, however, that, if the Commitments have been terminated pursuant to the terms of this Agreement, "**Required Lenders**" means Lenders (without regard to such Lenders' performance of their respective obligations hereunder) whose Pro Rata Shares, in the aggregate, are greater than fifty percent (50%).

"**Required Syndicated Canadian Banks**" means Syndicated Canadian Banks whose Syndicated Canadian Pro Rata Shares, in the aggregate, are greater than fifty percent (50%); provided, however, that, if any of the Lenders shall have failed to fund its Syndicated Canadian Pro Rata Share of any Syndicated Canadian Loan requested by the Canadian Borrower or a U.S. Borrower which such Syndicated Canadian Banks are obligated to fund under the terms of this Agreement and the Syndicated Canadian Addendum and any such failure has not been cured, then for so long as such failure continues, "**Required Syndicated Canadian Banks**" means Syndicated Canadian Banks (excluding all Syndicated Canadian Banks whose failure to fund

their respective Syndicated Canadian Pro Rata Shares of such Syndicated Canadian Loans has not been so cured) whose Syndicated Canadian Pro Rata Shares represent greater than fifty percent (50%) of the aggregate Syndicated Canadian Pro Rata Shares of such Syndicated Canadian Banks; provided, further, however, that, if the Commitments have been terminated pursuant to the terms of this Agreement or the Syndicated Canadian Commitments have been terminated pursuant to the terms of this Agreement and the Syndicated Canadian Addendum, "**Required Syndicated Canadian Banks**" means Syndicated Canadian Banks (without regard to such Syndicated Canadian Banks' performance of their respective obligations hereunder) whose Syndicated Canadian Pro Rata Shares, in the aggregate, are greater than fifty percent (50%).

"**Reserve Requirement**" means, with respect to an Interest Period, the maximum aggregate reserve, liquid asset, fees or similar requirements (including any marginal, special, emergency or supplemental reserves or other requirements) established by any central bank, monetary authority, the Board, the Financial Conduct Authority, the Prudential Regulation Authority, the European Central Bank or other Governmental Authority for any category of deposits or liabilities customarily used to fund loans in such currency, expressed in the case of each such requirement as a decimal. Such reserve, liquid asset, fees or similar requirements shall include those imposed pursuant to Regulation D of the Board. Eurocurrency Rate Loans shall be deemed to be subject to such reserve, liquid asset, fee or similar requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under any applicable law, rule or regulation, including Regulation D of the Board. The Reserve Requirement shall be adjusted automatically on and as of the effective date of any change in any reserve, liquid asset or similar requirement, and the Global Administrative Agent shall notify Harley promptly of any such adjustment.

"**Reset Date**" is defined in Section 1.2 hereof.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

"**Retired Commitments**" is defined in Section 2.4(a)(ii) hereof.

"**Reuters**" means Thomson Reuters Corp., Refinitiv or any successor thereto.

"**S&P**" is defined in Section 2.6(b) hereof.

"**S&P Rating**" is defined in Section 2.6(b) hereof.

"**Sanctioned Country**" means, at any time, a country or territory which is the subject of any Sanctions (at the time of the Closing Date, Crimea, Cuba, Iran, North Korea and Syria).

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any EU member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person organized or resident in a Sanctioned Country in violation of Sanctions or (c) any Person 50% or greater owned or controlled by any such Person or Persons.

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those

administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any EU member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"**Single Employer Plan**" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of Harley or any ERISA Affiliate and no Person other than Harley and the ERISA Affiliates or (b) was so maintained and in respect of which Harley or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the NYFRB, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"**SOFR-Based Rate**" means SOFR, Compounded SOFR or Term SOFR.

"**Specified Currencies**" means Agreed Currencies and Canadian Dollars.

"**Stamping Fee**" is defined in the Syndicated Canadian Addendum.

"**Subordinated Indebtedness**" is defined in Section 6.3(A) hereof.

"**Subordinated Intercompany Indebtedness**" means Indebtedness arising from intercompany loans; provided if the obligor on such Indebtedness is one or more of the Companies (whether as a primary obligor or a secondary obligor), such Indebtedness shall be subordinated to the Obligations pursuant to the subordination terms attached as Schedule III.

"**Subsidiary**" of a Person means (i) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (ii) any company, partnership, association, trust, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled. Unless otherwise expressly provided, all references herein to a "Subsidiary" shall mean a direct or indirect Subsidiary of Harley.

"**Support Agreement**" means the Support Agreement dated as of September 26, 1996 between Harley and HDFS evidencing Harley's agreement to support certain debts of HDFS and its Subsidiaries, together with and as supplemented by the letter agreement dated as of April 7, 2016, the letter agreement dated as of May 1, 2017, the letter agreement dated as of April 6, 2018, the letter agreement dated as of May 13, 2019 and the letter agreement dated as of April 1, 2020, in each case to the Global Administrative Agent from Harley and HDFS pursuant to which certain modifications to the above-referenced Support Agreement were agreed to for the benefit of the Global Administrative Agent and the Lenders.

"**Supported QFC**" is defined in Section 9.19 hereof.

"**Surviving Commitment**" is defined in Section 2.4(a)(ii) hereof.

"**Surviving Lender**" is defined in Section 2.4(a)(ii) hereof.

"**Swap Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Harley or the Subsidiaries shall be a Swap Agreement.

"**Swing Line Commitment**" means the Canadian Swing Line Commitment, U.K. Swing Line Commitment or USD Swing Line Commitment, as applicable.

"**Swing Line Exposure**" means, at any time, the aggregate principal amount of all Swing Line Loans outstanding at such time. The Swing Line Exposure of any Lender at any time shall be the sum of (a) its Pro Rata Share of the total Swing Line Exposure at such time other than with respect to any Swing Line Loans made by such Lender in its capacity as a Global Swing Line Lender and (b) the aggregate principal amount of all Swing Line Loans made by such Lender as a Global Swing Line Lender outstanding at such time (less the amount of participations funded by the other Lenders in such Swing Line Loans).

"**Swing Line Loan**" means a Canadian Swing Line Loan, U.K. Swing Line Loan or USD Swing Line Loan, as applicable, made available to the applicable Borrower by a Global Swing Line Lender pursuant to Section 2.9.

"**Swiss Francs**" means the lawful currency of Switzerland.

"**Syndicated Canadian Addendum**" means an addendum substantially in the form of Exhibit E with such modifications thereto as shall be approved by the Global Administrative Agent.

"**Syndicated Canadian Advance**" means a borrowing consisting of simultaneous Syndicated Canadian Loans (of the same Type, currency and, if relevant, for the same Interest Period) made to the Canadian Borrower or a U.S. Borrower by the Syndicated Canadian Banks pursuant to Section 2.2.

"**Syndicated Canadian Bank**" means any Lender (or any Affiliate, branch or agency thereof) to the extent it is party to a Syndicated Canadian Addendum. If any agency, branch or Affiliate of any Lender shall be a party to the Syndicated Canadian Addendum, such agency, branch or Affiliate shall, to the extent of any commitment extended and any Loans made by it, have all the rights of such Lender hereunder; provided, however, that such Lender shall, to the exclusion of such agency, branch or Affiliate, continue to have all the voting rights vested in it by the terms hereof.

"**Syndicated Canadian Borrowing**" means any borrowing consisting of a Loan made to the Canadian Borrower or a U.S. Borrower pursuant to Section 2.2 and the Syndicated Canadian Addendum.

"**Syndicated Canadian Borrowing Notice**" is defined in Section 2.6(a) hereof.

"**Syndicated Canadian Commitment**" means, for any Syndicated Canadian Bank, the obligation of such Syndicated Canadian Bank to make Syndicated Canadian Loans not exceeding the Dollar Amount set forth in Exhibit A to this Agreement, as such amount may be modified from time to time pursuant to the terms of this Agreement and/or the Syndicated Canadian Addendum.

"**Syndicated Canadian Loan**" means any loan or Bankers' Acceptance Loan made by a Syndicated Canadian Bank to the Canadian Borrower or a U.S. Borrower pursuant to Section 2.2 and the Syndicated Canadian Addendum.

"**Syndicated Canadian Note**" means, to the extent requested, a promissory note of the Canadian Borrower or a U.S. Borrower payable to any requesting Syndicated Canadian Bank, in substantially the form attached to the Syndicated Canadian Addendum, evidencing the aggregate indebtedness of the Canadian Borrower or such U.S. Borrower, as applicable, to such Syndicated Canadian Bank resulting from the Syndicated Canadian Loans made by such Syndicated Canadian Bank to the Canadian Borrower or such U.S. Borrower, as applicable.

"**Syndicated Canadian Pro Rata Share**" means, with respect to any Syndicated Canadian Bank, the percentage obtained by dividing (A) such Syndicated Canadian Bank's Syndicated Canadian Commitment at such time (in each case, as adjusted from time to time in accordance with the provisions of this Agreement and the Syndicated Canadian Commitment) by (B) the aggregate of the Syndicated Canadian Commitments at such time; provided, however, that, if the Syndicated Canadian Commitments have been terminated pursuant to the terms of this Agreement or the Syndicated Canadian Addendum, "**Syndicated Canadian Pro Rata Share**" means, with respect to any Syndicated Canadian Bank, the percentage obtained by dividing (A) the amount of such Syndicated Canadian Bank's (i) Syndicated Canadian Loans plus (ii) share of the obligation to purchase participations in Canadian Swing Line Loans to the Canadian Borrower by (B) the aggregate outstanding principal amount of all Syndicated Canadian Loans and Canadian Swing Line Loans to the Canadian Borrower and the U.S. Borrowers.

"**Syndicated Global Advance**" means a borrowing consisting of simultaneous Syndicated Global Loans of the same Type made to a Global Borrower by each of the Syndicated Global Lenders pursuant to Section 2.1, and in the case of Eurocurrency Rate Advances, denominated in the same currency and for the same Interest Period.

"**Syndicated Global Advance Borrowing Notice**" is defined in Section 2.6(a) hereof.

"**Syndicated Global Lender**" means any Lender (or any Affiliate, branch or agency thereof) party hereto with a commitment to make Syndicated Global Loans to each Global Borrower.

"**Syndicated Global Loan**" means a loan by a Syndicated Global Lender to a Global Borrower as part of a Syndicated Global Advance.

"**Syndicated Global Note**" means, to the extent requested, a promissory note of a Global Borrower payable to any requesting Syndicated Global Lender, in substantially the form of Exhibit B-1 hereto, evidencing the aggregate indebtedness of such Global Borrower to such Syndicated Global Lender resulting from the Syndicated Global Loans made by such Syndicated Global Lender to such Global Borrower.

"**TARGET Settlement Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) payment system (or, if such payment system ceases to be operative, such other payment system (if any) reasonably determined by the Global Administrative Agent to be a suitable replacement) is open for the settlement of payments in euro.

"**Taxes**" means any and all present or future taxes, duties, levies, imposts, deductions, assessments, fees, charges or withholdings, and any and all liabilities with respect to the foregoing, in each case (i) imposed on or with respect to any payment made by or on account of any obligation of the Borrowers under any Loan Document, but (ii) *excluding* Excluded Taxes.

"**Tax Credit**" means a credit against, relief or remission of, or repayment of any Taxes or Other Taxes.

"**Term SOFR**" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Termination Date**" means the earlier of (a) April 15, 2023 (subject to extension (in the case of each Lender consenting thereto) as provided in Section 2.21) and (b) the date of termination of the Commitments pursuant to Section 2.4 or Section 8.1.

"**Trade Date**" is defined in Section 13.3(D)(i) hereof.

"**Transactions**" means the execution, delivery and performance by the Companies of this Agreement and the other Loan Documents, the borrowing of Loans and the use of the proceeds thereof.

"**Transferee**" is defined in Section 13.5 hereof.

"**Type**" means, (a) with respect to any Syndicated Global Loan, its nature as a Base Rate Loan or Eurocurrency Rate Loan, (b) with respect to any Syndicated Global Advance, its nature as a Base Rate Advance or Eurocurrency Rate Advance, (c) with respect to any Swing Line Loan, its nature as a Eurocurrency Rate Loan, Canadian Prime Rate Loan or CDOR Loan, (d) with respect to any Syndicated Canadian Loan, its nature as a CDOR Loan, Eurocurrency Rate Loan, Base Rate Loan or Canadian Prime Rate Loan and (e) with respect to any Syndicated Canadian Advance, its nature as a CDOR Advance, Eurocurrency Rate Advance, Base Rate Advance or Canadian Prime Rate Advance.

"**U.K. Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms and certain affiliates of such credit institutions or investment firms.

"**U.K. Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

"**U.K. Swing Line Borrowing Notice**" is defined in Section 2.9.3 hereof.

"**U.K. Swing Line Commitment**" means the obligation of the Global Swing Line Lenders to make U.K. Swing Line Loans to the Global Borrowers up to a maximum principal Dollar Amount of $35,000,000 in the aggregate and on a cumulative basis at any one time outstanding.

"**U.K. Swing Line Currency**" means Dollars, euro, and so long as such currencies remain in effect, Pounds Sterling and Swiss Francs.

"**U.K. Swing Line Loan**" means a loan denominated in any U.K. Swing Line Currency made available to a Global Borrower by a Global Swing Line Lender pursuant to Section 2.9.3.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; provided that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"**Unmatured Default**" means an event which, but for the lapse of time or the giving of notice, or both, would constitute a Default.

"**U.S. Borrower**" means Harley or HDFS, and "**U.S. Borrowers**" means, collectively, Harley and HDFS.

"**U.S. Special Resolution Regime**" is defined in Section 9.19 hereof.

"**USD Swing Line Borrowing Notice**" is defined in Section 2.9.1 hereof.

"**USD Swing Line Commitment**" means the obligation of the Global Swing Line Lenders to make USD Swing Line Loans up to a maximum principal amount of $35,000,000 in the aggregate at any one time outstanding.

"**USD Swing Line Loan**" means a Dollar denominated Loan made available to the U.S. Borrowers by a Global Swing Line Lender pursuant to Section 2.9.1.

"**Voting Stock**" means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any U.K. Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. Any accounting terms used in this Agreement which are not specifically defined herein shall be interpreted in accordance with Section 9.8 hereof. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document in any Loan Document shall be construed as referring to such agreement, instrument or other document as amended, restated, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference to any Person in any Loan Document shall be construed to include such Person's successors and assigns (subject to any restrictions on assignments set forth herein or in any other Loan Document) and (iii) any reference in any Loan Document to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law, and any reference in any Loan Document to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

ii. Currency Equivalents

. Not later than 1:00 p.m., New York time or local time, as applicable, on each Calculation Date, the Global Administrative Agent shall (i) determine the Exchange Rate as of such Calculation Date with respect to each Specified Currency and (ii) give notice thereof to Harley and the Syndicated Global Lenders. The Exchange Rates so determined shall become effective immediately with respect to any new Loans being made on any Calculation Date and any Loans being repaid on any Calculation Date and otherwise on the fifth Business Day immediately following the relevant Calculation Date (a "**Reset Date**"), shall remain effective until the next succeeding Reset Date and shall during the period of their effectiveness be employed in making any computation of currency equivalents required to be made under this Agreement (other than pursuant to Section 2.19).

ARTICLE II THE CREDITS

i. Syndicated Global Loans

. Upon the satisfaction of the conditions precedent set forth in Sections 4.1 and 4.2 hereof, from and including the date of this Agreement and prior to the Termination Date, each Syndicated Global Lender severally and not jointly agrees, on the terms and conditions set forth in this Agreement, to make Syndicated Global Loans to the Global Borrowers from time to time, in the Applicable Agreed Currency, in a Dollar Amount not to exceed in the aggregate at any one time outstanding an amount equal to such Syndicated Global Lender's Pro Rata Share of the Aggregate Commitment; provided, however

i.that the sum of (a) the aggregate Dollar Amount of the Syndicated Global Loans then outstanding, (b) the aggregate Dollar Amount of the Bid Rate Loans then outstanding, (c) the aggregate amount of the USD Swing Line Loans then outstanding, (d) the aggregate Dollar Amount of the Canadian Swing Line Loans then outstanding, (e) the aggregate Dollar Amount of the U.K. Swing Line Loans then outstanding and (f) the aggregate Dollar Amount of Syndicated Canadian Loans then outstanding, shall not exceed the Aggregate Commitment, in each case other than as a result of currency fluctuations and then only to the extent permitted in Section 2.3(B);

i.that the aggregate outstanding Dollar Amount of Syndicated Canadian Loans in Canadian Dollars and Canadian Swing Line Loans at any time shall not exceed the Canadian Dollar

Sublimit, in each case other than as a result of currency fluctuations and then only to the extent permitted in Section 2.3(B);

ii.that the aggregate outstanding Dollar Amount of the Aggregate Outstanding Credit Exposure at any time shall not exceed the Aggregate Commitment, in each case other than as a result of currency fluctuations and then only to the extent permitted in Section 2.3(B);

iii.that, notwithstanding anything contained in this Agreement or the Syndicated Canadian Addendum, the aggregate Dollar Amount of all Syndicated Global Loans made by a Syndicated Global Lender, when aggregated with the Syndicated Canadian Loans made by its affiliated Syndicated Canadian Bank, shall not at any time exceed the amount of such Syndicated Global Lender's Commitment, in each case other than as a result of currency fluctuations and then only to the extent permitted in Section 2.3(B); and

iv.that in no event shall the sum at any time of (i) the aggregate principal amount of all outstanding Swing Line Loans made by any Lender in its capacity as a Global Swing Line Lender at such time plus (ii) the Outstanding Credit Exposure at such time of such Lender exceed such Lender's Commitment under this Agreement at such time, except to the extent otherwise agreed by such Global Swing Line Lender and Harley.

Each Syndicated Global Advance under this Section 2.1 shall consist of Syndicated Global Loans made by each Syndicated Global Lender ratably in proportion to such Syndicated Global Lender's respective Pro Rata Share; provided that, the Global Administrative Agent may allocate any Syndicated Global Advance on a non-pro rata basis to the extent the failure to so allocate would cause a Syndicated Global Lender's Loans, when aggregated with its affiliated Syndicated Canadian Bank's Loans, to exceed such Syndicated Global Lender's Commitment. Subject to the terms of this Agreement, each Global Borrower may borrow, repay and reborrow Syndicated Global Loans at any time prior to the Termination Date. Each Global Borrower may select, in accordance with Sections 2.6 and 2.8 and subject to the other conditions and limitations therein set forth and set forth in this Article II, Global Rate Options and Interest Periods applicable to portions of the Syndicated Global Advances. On the Termination Date, the outstanding principal balance of the Syndicated Global Loans shall be paid in full by the Global Borrowers.

a. Syndicated Canadian Advances

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a. Making of Syndicated Canadian Loans. Upon the satisfaction of the conditions precedent set forth in Article IV hereof and set forth in the Syndicated Canadian Addendum, from and including the later of the date of this Agreement and the date of execution of the Syndicated Canadian Addendum and prior to the Termination Date (unless an earlier termination date shall be specified in or pursuant to the Syndicated Canadian Addendum), each Syndicated Global Lender shall cause its affiliated Syndicated Canadian Bank, on the terms and conditions set forth in this Agreement and in the Syndicated Canadian Addendum, to make its Syndicated Canadian Pro Rata Share of Syndicated Canadian Loans to the Canadian Borrower and the U.S. Borrowers from time to time in Dollars (solely with respect to Base Rate Loans and Eurocurrency Rate Loans) and in Canadian Dollars (solely with respect to Canadian Prime Rate Loans and CDOR Loans), in an amount not to exceed each such Syndicated Canadian Bank's Syndicated Canadian Commitment (provided that the Global Administrative Agent may allocate any Syndicated Canadian Advance on a non-pro rata basis to the extent the failure to so allocate would cause

a Syndicated Canadian Bank's Loans, when aggregated with its affiliated Syndicated Global Lender's Loans, to exceed such Syndicated Canadian Bank's Syndicated Canadian Commitment); provided, however, at no time shall (i) the Dollar Amount of the outstanding principal amount of Syndicated Canadian Loans exceed the Syndicated Canadian Commitments set forth in the Syndicated Canadian Addendum or the Dollar Amount of all Syndicated Canadian Loans denominated in Canadian Dollars, when aggregated with the Dollar Amount of all Canadian Swing Line Loans denominated in Canadian Dollars, exceed the Canadian Dollar Sublimit, in each case other than as a result of currency fluctuations and then only to the extent permitted in Section 2.3(B) and (ii) the Dollar Amount of the outstanding principal amount of the Loans exceed the Aggregate Commitment other than as a result of currency fluctuations and then only to the extent permitted in Section 2.3(B). Subject to the terms of this Agreement and the Syndicated Canadian Addendum, the Canadian Borrower and the U.S. Borrowers may borrow, repay and reborrow Syndicated Canadian Loans at any time prior to the Termination Date (unless an earlier termination date shall be specified in or pursuant to the Syndicated Canadian Addendum). On the Termination Date (unless an earlier termination date shall be specified in or pursuant to the Syndicated Canadian Addendum), the outstanding principal balance of the Syndicated Canadian Loans (i) made to the Canadian Borrower shall be paid in full by the Canadian Borrower and (ii) made to the U.S. Borrowers shall be paid in full by the applicable U.S. Borrowers and, in each case, prior to the Termination Date (unless an earlier termination date shall be specified in or pursuant to the Syndicated Canadian Addendum), prepayments of the Syndicated Canadian Loans (i) made to the Canadian Borrower shall be made by the Canadian Borrower and (ii) made to the U.S. Borrowers shall be made by the applicable U.S. Borrowers, in each case if and to the extent required in Section 2.3(B). By its execution and delivery hereof, each Syndicated Global Lender agrees that it shall cause its affiliated Syndicated Canadian Bank with a Syndicated Canadian Commitment to execute and deliver to (or as directed by) the Global Administrative Agent, on such Business Day as is reasonably requested by the Global Administrative Agent, an executed counterpart to such Syndicated Canadian Bank's signature page to the Syndicated Canadian Addendum.

b. Borrowing Notice. When the Canadian Borrower or a U.S. Borrower desires to borrow under this Section 2.2, the Canadian Borrower or such U.S. Borrower, as applicable, shall deliver to the Global Administrative Agent a Syndicated Canadian Advance Borrowing Notice, signed by it, as provided in Section 2.6(a)(ii) specifying that the Canadian Borrower or such U.S. Borrower, as applicable, is requesting a Syndicated Canadian Loan pursuant to this Section 2.2. Any Syndicated Canadian Advance Borrowing Notice given pursuant to Section 2.6(a)(ii) shall be irrevocable.

c. Termination. Except as otherwise required by applicable law, in no event shall a Syndicated Canadian Bank have the right to accelerate the Syndicated Canadian Loans outstanding or to terminate its commitments (if any) under the Syndicated Canadian Addendum to make Syndicated Canadian Loans prior to the stated termination date in respect thereof, except that such Syndicated Canadian Bank shall have such rights upon an acceleration of the Loans and a termination of the Commitments pursuant to Article VII and Article VIII.

d. Statements. The Global Administrative Agent shall furnish to Harley not less frequently than monthly, and at any other time at the reasonable request of Harley, a statement setting forth the outstanding Syndicated Canadian Loans made and repaid during the period since the last such report under the Syndicated Canadian Addendum.

e. Risk Participation. Immediately and automatically upon the occurrence of a Default under Section 7.1(e), all Syndicated Canadian Loans shall be converted to and redenominated in Dollars equal to the Dollar Amount of each such Syndicated Canadian Loan determined as of the date of such

conversion and each Syndicated Global Lender shall be deemed to have automatically, irrevocably and unconditionally purchased and received (to the extent of its unused Commitment) from each other Lender an undivided interest and participation in and to each Loan in such amounts as are necessary such that, after giving effect thereto, each Syndicated Global Lender shall hold its Pro Rata Share of each Loan; provided, that to the extent such conversion shall occur other than at the end of an Interest Period, the Borrowers shall pay to the Global Administrative Agent for the ratable benefit of each applicable Lender, all losses and breakage costs related thereto in accordance with Section 3.4 and, upon the written request of the Global Administrative Agent, each of the Syndicated Global Lenders shall pay to the Global Administrative Agent for the ratable benefit of each applicable Lender not later than two (2) Business Days following a request for payment from such Lender, in Dollars, an amount equal to the undivided interest in and participation in the applicable Loan purchased by such Syndicated Global Lender pursuant to this Section 2.2(E). In the event that any Syndicated Global Lender fails to make payment to the Global Administrative Agent of any amount due under this Section 2.2(E), the Global Administrative Agent shall be entitled to receive, retain and apply against such obligation the principal and interest otherwise payable to such Syndicated Global Lender hereunder until the Global Administrative Agent receives from such Syndicated Global Lender an amount sufficient to discharge such Syndicated Global Lender's payment obligation as prescribed in this Section 2.2(E) together with interest thereon at the Federal Funds Effective Rate for each day during the period commencing on the date of demand by the applicable Lender and ending on the date such obligation is fully satisfied. The Global Administrative Agent will promptly remit all payments received as provided above to each relevant Lender.

f. Other Provisions Applicable to Syndicated Canadian Loans. The specification of payment of Syndicated Canadian Loans in Dollars or Canadian Dollars (as applicable) at a specific place pursuant to this Agreement and the Syndicated Canadian Addendum is of the essence. Dollars or Canadian Dollars (as applicable) shall be the currency of account and payment of such Loans under this Agreement and the Syndicated Canadian Addendum. Notwithstanding anything in this Agreement, the obligation of the Canadian Borrower and the U.S. Borrowers in respect of such Loans shall not be discharged by an amount paid in any other currency or at another place, whether pursuant to a judgment or otherwise, to the extent the amount so paid, on prompt conversion into Dollars or Canadian Dollars (as applicable) and transfer to such Syndicated Canadian Bank under normal banking procedure, does not yield the amount of Dollars or Canadian Dollars (as applicable) due under this Agreement and the Syndicated Canadian Addendum. In the event that any payment, whether pursuant to a judgment or otherwise, upon conversion and transfer, does not result in payment of the amount of Dollars or Canadian Dollars (as applicable) due under this Agreement or the Syndicated Canadian Addendum, such Syndicated Canadian Bank shall have an independent cause of action against the applicable Borrower for the currency deficit.

b. Payments of Loans

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g. Optional Payments. Subject to Section 3.4 and the requirements of Section 2.7, each relevant Global Borrower may (a) prepay Dollar denominated Floating Rate Loans following irrevocable notice given to the Global Administrative Agent by such Borrower, by not later than 12:00 noon (New York time) on the date of the proposed prepayment, such notice specifying the aggregate principal amount of and the proposed date of the prepayment, and if such notice is given such Borrower shall prepay the outstanding principal amounts of the specified Dollar denominated Floating Rate Loans comprising part of the same Syndicated Global Advance in whole or ratably in part and (b) prepay non-Dollar denominated Floating Rate Loans or any Fixed Rate Loans following notice given to the Global

Administrative Agent by such Borrower by not later than 12:00 noon (New York time) on the date that is not less than one (1) Business Day preceding the date of the proposed prepayment, such notice specifying the Syndicated Global Advance to be prepaid and the proposed date of the prepayment, and, if such notice is given, such Borrower shall, prepay the outstanding principal amounts of the non-Dollar denominated Floating Rate Loans or the Fixed Rate Loans comprising an Advance in whole (and not in part), together with accrued interest to the date of such prepayment on the principal amount prepaid. With respect to Floating Rate Advances, each partial prepayment shall be in an aggregate principal Dollar Amount not less than $1,000,000 and integral multiples of $100,000. Subject to Section 3.4 and the requirements of Section 2.7, the Canadian Borrower or a U.S. Borrower, as applicable, may, upon prior written notice to the Global Administrative Agent as prescribed in the Syndicated Canadian Addendum and specifying that it is prepaying all or a portion of its Syndicated Canadian Advances, prepay its Syndicated Canadian Advances in whole at any time, or from time to time in part as specified in the Syndicated Canadian Addendum by paying the principal amount to be paid together with all accrued and unpaid interest thereon to and including the date of payment. Any notice of optional prepayment of the Loans delivered by Harley pursuant to this Section may state that such notice is conditioned upon the effectiveness of other credit facilities or other transactions specified therein, in which case such notice may be revoked by Harley (by notice to the Global Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

h. Mandatory Prepayments.

i. Mandatory Prepayments of Loans Generally. If at any time, other than as a result of fluctuations in currency exchange rates, (a) the Dollar Amount of all Loans exceeds the Aggregate Commitment, the applicable Borrowers (as determined by Harley) shall, within five (5) Business Days' notice from the Global Administrative Agent, prepay the applicable Loans in an aggregate amount such that after giving effect thereto the Dollar Amount of all Loans is less than or equal to the Aggregate Commitment and (b) the Dollar Amount of Syndicated Canadian Loans exceeds the Syndicated Canadian Commitments, the Canadian Borrower and/or one or more U.S. Borrowers shall, within five (5) Business Days' notice from the Global Administrative Agent, prepay the Syndicated Canadian Loans made to it in an aggregate amount such that after giving effect thereto the Dollar Amount of Syndicated Canadian Loans is less than or equal to the Syndicated Canadian Commitments.

ii. Mandatory Prepayments of Canadian Dollar Denominated Loans. If at any time, other than as a result of fluctuations in currency exchange rates, the Dollar Amount of all Canadian Swing Line Loans denominated in Canadian Dollars and Syndicated Canadian Loans denominated in Canadian Dollars exceeds the Canadian Dollar Sublimit, the applicable Borrowers (as determined by Harley) shall, within five (5) Business Days' notice from the Global Administrative Agent, prepay such Canadian Swing Line Loans or Syndicated Canadian Loans (subject to Section 3.4) in an aggregate amount such that after giving effect thereto the Dollar Amount of all remaining Canadian Swing Line Loans and Syndicated Canadian Loans, in each case to the extent denominated in Canadian Dollars, is less than or equal to the Canadian Dollar Sublimit. Prepayments of CDOR Loans under clauses (i), (ii) or (iii) of this Section 2.3(B) shall be governed by the terms set forth in the Syndicated Canadian Addendum.

iii. Mandatory Prepayments due to Currency Fluctuations. If, solely as a result of fluctuations in currency exchange rates, on any Reset Date, (a) the Dollar Amount of the sum of (i) the outstanding principal amount of the Syndicated Global Loans at such time, plus (ii) the outstanding principal amount of the Syndicated Canadian Loans at such time, plus (iii) the

outstanding principal amount of the Swing Line Loans at such time, plus (iv) the aggregate Dollar Amount of the Bid Rate Loans then outstanding, exceeds 105% of the Aggregate Commitment, (b) the Dollar Amount of all Canadian Swing Line Loans and Syndicated Canadian Loans, in each case to the extent denominated in Canadian Dollars, exceeds 105% of the Canadian Dollar Sublimit, (c) the amount of the outstanding Canadian Swing Line Loans at such time exceeds 105% of the Canadian Swing Line Commitment, (d) the Dollar Amount of the outstanding U.K. Swing Line Loans at such time exceeds 105% of the U.K. Swing Line Commitment or (e) the Dollar Amount of the Syndicated Canadian Loans exceeds 105% of the Syndicated Canadian Commitments, the applicable Borrower shall on such Reset Date prepay the applicable Loans (subject to Section 3.4 if applicable) in an aggregate amount such that after giving effect thereto: (v) the Dollar Amount of the sum of (i) the outstanding principal amount of the Syndicated Global Loans at such time, plus (ii) the outstanding principal amount of the Syndicated Canadian Loans at such time, plus (iii) the outstanding principal amount of the Swing Line Loans at such time, plus (iv) the aggregate amount of the Bid Rate Loans at such time, is less than or equal to the Aggregate Commitment, (w) the Dollar Amount of all Canadian Swing Line Loans and Syndicated Canadian Loans, in each case to the extent denominated in Canadian Dollars, is less than or equal to the Canadian Dollar Sublimit, (x) the amount of the outstanding Canadian Swing Line Loans is less than or equal to the Canadian Swing Line Commitment, (y) the Dollar Amount of the outstanding U.K. Swing Line Loans is less than or equal to the U.K. Swing Line Commitment and (z) the Dollar Amount of the Syndicated Canadian Loans is less than or equal to the Syndicated Canadian Commitments.

c. Reduction/Increase of Commitments

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1. Reduction of Commitments.

i.Harley may permanently reduce the Aggregate Commitment in whole, or in part ratably among the Lenders, in an aggregate minimum amount of $10,000,000 and integral multiples of $5,000,000 in excess of that amount, upon at least five (5) Business Days' prior written notice to the Global Administrative Agent, which notice shall specify the amount of any such reduction; provided, however, that the amount of the Aggregate Commitment may not be reduced below the sum of the aggregate principal Dollar Amount of the outstanding Advances (including Syndicated Canadian Advances) and the Swing Line Loans. In addition, the Canadian Borrower or any U.S. Borrower may, upon three (3) Business Days' prior written notice to the Global Administrative Agent, terminate entirely at any time or reduce from time to time, by an aggregate amount of $5,000,000 or any larger multiple of $1,000,000 (or as otherwise set forth in the Syndicated Canadian Addendum), the unused portions of the Syndicated Canadian Commitments as specified by the Canadian Borrower or such U.S. Borrower in such notice to the Global Administrative Agent; provided, however, that at no time shall the Syndicated Canadian Commitments be reduced to a figure less than the total of the outstanding principal amount of all Syndicated Canadian Loans and Canadian Swing Line Loans owing by the Canadian Borrower and the U.S. Borrowers. All accrued and unpaid commitment fees shall be payable on the effective date of any termination of the obligations of the Lenders to make Loans hereunder. The Global Administrative Agent shall promptly distribute to the relevant Lenders any notices received by it under this Section 2.4(a)(i). Any such notice delivered by Harley pursuant to this Section 2.4(a)(i) may state that such notice is conditioned upon the effectiveness of other credit facilities or other transactions specified therein, in which case such notice may be revoked by Harley (by

notice to the Global Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

ii.Notwithstanding the foregoing, upon the acquisition of one Lender by another Lender, or the merger, consolidation or other combination of any two or more Lenders (any such acquisition, merger, consolidation or other combination being referred to hereinafter as a "**Combination**" and each Lender which is a party to such Combination being hereinafter referred to as a "**Combined Lender**"), Harley may notify the Global Administrative Agent that it desires to reduce the Commitment of the Lender surviving such Combination (the "**Surviving Lender**") to an amount equal to the Commitment of that Combined Lender which had the largest Commitment of each of the Combined Lenders party to such Combination (such largest Commitment being the "**Surviving Commitment**" and the Commitments of the other Combined Lenders being hereinafter referred to, collectively, as the "**Retired Commitments**"). If the Required Lenders (determined as set forth below) and the Global Administrative Agent agree to such reduction in the Surviving Lender's Commitment, then (i) the aggregate amount of the Commitments shall be reduced by the Retired Commitments effective upon the effective date of the Combination (or such later date as Harley may specify in its request), provided, that, on or before such date the Borrowers have paid in full the outstanding principal amount of the Loans of each of the Combined Lenders other than the Combined Lender whose Commitment is the Surviving Commitment, (ii) from and after the effective date of such reduction, the Surviving Lender shall have no obligation with respect to the Retired Commitments, and (iii) Harley shall notify the Global Administrative Agent whether they wish such reduction to be a permanent reduction or a temporary reduction. If such reduction is to be a temporary reduction, then Harley shall be responsible for finding one or more financial institutions (each, a "**Replacement Lender**"), acceptable to the Global Administrative Agent (such acceptance not to be unreasonably withheld or delayed), willing to assume the obligations of a Lender hereunder with aggregate Commitments up to the amount of the Retired Commitments. The Global Administrative Agent may require the Replacement Lenders to execute such documents, instruments or agreements as the Global Administrative Agent deems necessary or desirable to evidence such Replacement Lenders' agreement to become parties hereunder. For purposes of this Section 2.4(a)(ii), Required Lenders shall be determined as if the reduction in the aggregate amount of the Commitments requested by Harley had occurred (i.e., the Combined Lenders shall be deemed to have a single Commitment equal to the Surviving Commitment and the aggregate amount of the Commitments shall be deemed to have been reduced by the Retired Commitments).

2. Expansion Option. Harley may from time to time elect to increase the Aggregate Commitment or enter into one or more tranches of term loans (each an "**Incremental Term Loan**"), in each case in minimum increments of $10,000,000, so long as, after giving effect thereto, the aggregate amount of such increases and all such Incremental Term Loans does not exceed $353,750,000. Harley may arrange for any such increase or tranche to be provided by one or more Syndicated Global Lenders (each Syndicated Global Lender so agreeing to an increase in its Commitment, or to participate in such Incremental Term Loans, an "**Increasing Lender**"), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an "**Augmenting Lender**"; provided that no Ineligible Institution may be an Augmenting Lender), which agree to increase their existing Commitments, or to participate in such Incremental Term Loans, or provide new Commitments, as the case may be; provided that (i) each Augmenting Lender shall be subject to the approval of Harley, the Global Administrative Agent and each Global Swing Line Lender (not to be unreasonably withheld, conditioned or delayed) and (ii) (x) in the case of an Increasing Lender, Harley and

such Increasing Lender execute an agreement substantially in the form of Exhibit F-1 hereto, and (y) in the case of an Augmenting Lender, Harley and such Augmenting Lender execute an agreement substantially in the form of Exhibit F-2 hereto. No consent of any Syndicated Global Lender (other than the Syndicated Global Lenders participating in the increase or any Incremental Term Loan) shall be required for any increase in the Aggregate Commitment or Incremental Term Loan pursuant to this Section 2.4(b). Increases and new Commitments and Incremental Term Loans created pursuant to this Section 2.4(b) shall become effective on the date agreed by Harley, the Global Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders, and the Global Administrative Agent shall notify each Syndicated Global Lender thereof. Notwithstanding the foregoing, no increase in the Aggregate Commitment (or in the Commitment of any Syndicated Global Lender) or tranche of Incremental Term Loans shall become effective under this paragraph unless, (i) on the proposed date of the effectiveness of such increase in the Aggregate Commitment or such Incremental Term Loans, the conditions set forth in Sections 4.2(i) and 4.2(ii) shall be satisfied or waived by the Required Lenders and (ii) the Global Administrative Agent shall have received (x) documents and opinions consistent with those delivered on the Closing Date as to the organizational power and authority of the Borrowers to borrow hereunder after giving effect to such increase or Incremental Term Loans, as the case may be and (y) a reaffirmation from the Guarantors; provided that, with respect to any Incremental Term Loans incurred for the purpose of financing an acquisition for which Harley has determined, in good faith, that limited conditionality is reasonably necessary (any such acquisition, a "**Limited Conditionality Acquisition**" and such Incremental Term Loans, "**Acquisition-Related Incremental Term Loans**"), clause (i) of this sentence shall be deemed to have been satisfied so long as (1) as of the date of execution of the definitive acquisition documentation in respect of a Limited Conditionality Acquisition (a "**Limited Conditionality Acquisition Agreement**") by the parties thereto, no Default or Unmatured Default shall have occurred and be continuing or would result from entry into such documentation, (2) as of the date of the borrowing of such Acquisition-Related Incremental Term Loans, no Default under Section 7.1(a) or Section 7.1(e) is in existence immediately before or immediately after giving effect (including on a pro forma basis) to such borrowing and to any concurrent transactions and any substantially concurrent use of proceeds thereof, (3) the representations and warranties contained in Article V shall be true and correct in all material respects as of the date of execution of the applicable Limited Conditionality Acquisition Agreement by the parties thereto, except for representations and warranties made with reference solely to an earlier date, which representations and warranties shall be true and correct as of such earlier date and (4) as of the date of the borrowing of such Acquisition-Related Incremental Term Loans, customary "Sungard" representations and warranties (with such representations and warranties to be reasonably determined by the Lenders providing such Acquisition-Related Incremental Term Loans) shall be true and correct in all material respects immediately prior to, and immediately after giving effect to, the incurrence of such Acquisition-Related Incremental Term Loans, except for representations and warranties made with reference solely to an earlier date, which representations and warranties shall be true and correct as of such earlier date. On the effective date of any increase in the Aggregate Commitment or any Incremental Term Loans being made, (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Global Administrative Agent such amounts in immediately available funds as the Global Administrative Agent shall determine, for the benefit of the other Syndicated Global Lenders, as being required in order to cause, upon giving effect to such increase and the use of such amounts to make payments to such other Syndicated Global Lenders, each Syndicated Global Lender's portion of the outstanding Syndicated Global Loans of all the Syndicated Global Lenders to equal its Pro Rata Share of such outstanding Syndicated Global Loans, and (ii) the Borrowers shall be deemed

to have repaid and reborrowed all outstanding Syndicated Global Loans as of the date of any increase in the Aggregate Commitment (with such reborrowing to consist of the Types of Syndicated Global Loans, with related Interest Periods if applicable, specified in a notice delivered by the applicable Borrower, or Harley on behalf of the applicable Borrower, in accordance with the requirements of Sections 2.5 and 2.6). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount deemed prepaid and, in respect of each Eurocurrency Rate Loan, shall be subject to indemnification by the Borrowers pursuant to the provisions of Section 3.4 if the deemed payment occurs other than on the last day of the related Interest Periods. The Incremental Term Loans (a) shall rank pari passu in right of payment with the Syndicated Global Loans, (b) shall have a maturity date that is no earlier than the scheduled Termination Date (but may have amortization prior to such date) and (c) shall be treated substantially the same as (and in any event no more favorably than) the Syndicated Global Loans; provided, however, that (i) the terms and conditions applicable to any tranche of Incremental Term Loans maturing after the scheduled Termination Date in effect on the date such Incremental Term Loans are made may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after such scheduled Termination Date, and (ii) the Incremental Term Loans may be priced differently (and have different fees) than the other Loans. Incremental Term Loans may be made hereunder pursuant to an amendment or restatement (an "**Incremental Term Loan Amendment**") of this Agreement and, as appropriate, the other Loan Documents, executed by the Borrowers, each Increasing Lender participating in such tranche, each Augmenting Lender participating in such tranche, if any, and the Global Administrative Agent. The Incremental Term Loan Amendment may, without the consent of any other Syndicated Global Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Global Administrative Agent, to effect the provisions of this Section 2.4(b). If any fee shall be charged by the Increasing Lenders or Augmenting Lenders, as appropriate, in connection with any such increase in the Aggregate Commitment and/or Incremental Term Loans, such fee shall be in accordance with then prevailing market conditions, which market conditions shall have been reasonably documented by the Global Administrative Agent to Harley. No less than two (2) Business Days prior to the effective date of the increase of the Aggregate Commitment and/or Incremental Term Loans, the Global Administrative Agent shall notify Harley of the amount of the fee to be charged by such Lenders, and Harley may, at least one (1) Business Day prior to such effective date, cancel its request for the commitment increase and/or Incremental Term Loans. Upon satisfaction of the conditions precedent to any increase in the Aggregate Commitment and/or Incremental Term Loans, the Global Administrative Agent shall promptly advise Harley and each Syndicated Global Lender of the effective date of such increase. Upon the effective date of any increase in the Aggregate Commitment or Incremental Term Loan that is supported by an Augmenting Lender, such Augmenting Lender shall be a party to this Agreement as a Lender and shall have the rights and obligations of a Lender hereunder. Nothing contained herein shall constitute, or otherwise be deemed to be, a commitment on the part of any Syndicated Global Lender to increase its Commitment hereunder, or provide Incremental Term Loans, at any time.

d. Method of Borrowing Advances

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3. Syndicated Global Advances. The Global Administrative Agent shall, promptly upon receipt of a Syndicated Global Advance Borrowing Notice, notify each Syndicated Global Lender of such Syndicated Global Advance Borrowing Notice and, not later than such time as is reasonably requested by the Global Administrative Agent on each Borrowing Date, each Syndicated Global Lender shall make available its Syndicated Global Loan or Loans, in funds immediately available to the Global Administrative Agent at its address specified pursuant hereto, unless the Global Administrative Agent has notified the Syndicated Global Lenders that such Loan is to be made available to a Global Borrower at the Global Administrative Agent's Eurocurrency Payment Office, in which case each Syndicated Global Lender shall make available its Syndicated Global Loan or Loans, in funds immediately available to the Global Administrative Agent at its Eurocurrency Payment Office, not later than 4:00 p.m. (local time in the city of the Global Administrative Agent's Eurocurrency Payment Office) in the Agreed Currency designated by the Global Administrative Agent. The Global Administrative Agent will promptly make the funds so received from the Syndicated Global Lenders available to the relevant Global Borrower.

4. Syndicated Canadian Advances. Subject to any alternate procedures set forth in the Syndicated Canadian Addendum, the Global Administrative Agent shall, promptly upon receipt of a Syndicated Canadian Borrowing Notice, notify each relevant Syndicated Canadian Bank of such Syndicated Canadian Borrowing Notice and, not later than such local time as is reasonably requested by the Global Administrative Agent on each Borrowing Date, each such Syndicated Canadian Bank shall make available its Syndicated Canadian Loan(s), in funds immediately available in Canadian Dollars or Dollars, as applicable, to the Global Administrative Agent at its address specified pursuant to Article XIV hereof. The Global Administrative Agent will promptly make the funds so received from the Syndicated Canadian Banks available to the Canadian Borrower or the applicable U.S. Borrower.

e. Method of Selecting Types and Interest Periods; Determination of Applicable Margins

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1. Method of Selecting Types and Interest Periods for Advances. Each Borrower shall select the Type of Syndicated Global Advance or Syndicated Canadian Advance and, in the case of each Eurocurrency Rate Advance or CDOR Advance, the Interest Period and permitted currency applicable to each Syndicated Global Advance, Syndicated Canadian Advance and CDOR Advance from time to time.

i.Syndicated Global Advances. Each Global Borrower shall give the applicable office of the Global Administrative Agent or its applicable Affiliate (in each case as previously directed by the Global Administrative Agent to such Global Borrower) irrevocable notice (a "**Syndicated Global Advance Borrowing Notice**"), at its applicable office as previously specified to such Borrower, not later than the applicable time described in Schedule I, specifying: (i) the Borrowing Date of such Advance (which shall be a Business Day); (ii) the aggregate amount of such Advance; (iii) the Type of Advance selected and (iv) in the case of each Eurocurrency Rate Advance, the Interest Period and Agreed Currency applicable thereto. Each Syndicated Global Advance in an Agreed Currency other than Dollars must be a Eurocurrency Rate Advance; provided that each Syndicated Global Advance in euro must be a Eurocurrency Rate Advance based on EURIBOR. There shall be no more than ten (10) Interest Periods in effect with respect to all of the Syndicated Global Advances to any one Global Borrower at any time. Each Floating

Rate Advance shall bear interest from and including the date of the making of such Advance to (but not including) the date of repayment thereof at the applicable Floating Rate, changing when and as such Floating Rate changes, plus the Floating Rate Margin. Changes in the rate of interest on that portion of any Syndicated Global Advance maintained as a Floating Rate Loan will take effect simultaneously with each change in the Alternate Base Rate or Canadian Prime Rate, as applicable. Each Eurocurrency Rate Advance shall bear interest from and including the first day of the Interest Period applicable thereto to (but not including) the last day of such Interest Period at the interest rate determined as applicable to such Eurocurrency Rate Advance.

ii. Syndicated Canadian Advances. The Canadian Borrower or the applicable U.S. Borrower shall give the Global Administrative Agent irrevocable notice (a "**Syndicated Canadian Advance Borrowing Notice**") not later than the applicable time described in Schedule I, specifying: (i) the Borrowing Date of such Advance (which shall be a Business Day); (ii) the aggregate amount of such Advance; (iii) the Type of Advance selected; (iv) in the case of each CDOR Advance and Eurocurrency Rate Advance, the Interest Period applicable thereto and (v) the permitted currency applicable thereto. Each Syndicated Canadian Advance shall be a CDOR Advance denominated in Canadian Dollars, Eurocurrency Rate Advance denominated in Dollars, Base Rate Advance denominated in Dollars or a Canadian Prime Rate Advance denominated in Canadian Dollars. There shall be no more than ten (10) Interest Periods in effect with respect to all of the Syndicated Canadian Advances at any time. Each Canadian Prime Rate Advance shall bear interest from and including the date of the making of such Advance to (but not including) the date of repayment thereof at the applicable Canadian Prime Rate, changing when and as such Canadian Prime Rate changes, plus the Floating Rate Margin. Each Syndicated Canadian Advance which is a Base Rate Advance shall bear interest from and including the date of the making of such Advance to (but not including) the date of repayment thereof at the applicable Alternate Base Rate, changing when and as such Alternate Base Rate changes, plus the Floating Rate Margin. Each Syndicated Canadian Advance which is a CDOR Advance shall be discounted over the relevant Interest Period at CDOR. Each Syndicated Canadian Advance which is a Eurocurrency Rate Advance shall bear interest from and including the first day of the Interest Period applicable thereto to (but not including) the last day of such Interest Period at the interest rate determined as applicable to such Eurocurrency Rate Advance.

2. Determination of Applicable Margin and Applicable Commitment Fee Rate.

iii. Definitions. As used in this Section 2.6(b) and in this Agreement, the following terms shall have the following meanings, subject, in the case of a Split Rating, to Section 2.6(b)(iii) below:

"**Applicable Commitment Fee Rate**" means the percentage identified as the Applicable Commitment Fee Rate in, and determined by reference to Harley's Status as established by reference to, the table set forth in this clause (i) below.

"**Applicable Finco**" means, at any date of determination, the Finco(s) that has (or have), with respect to any rating agency identified in this Section, the highest of the rating(s) issued by such rating agency then in effect (if any) with respect to the senior unsecured long-term debt securities without third-party credit enhancement of any of the Fincos. For the avoidance of doubt, references in this Section to the Applicable Finco's ratings shall refer to such highest ratings.

"**Applicable Margin**" means a percentage determined in accordance with the provisions of this Section 2.6(b) by reference to Harley's or the Applicable Finco's, as applicable, Status as established by reference to the following table:

Applicable Margin and Applicable Commitment Fee Rate	**Level I**	**Level II**	**Level III**	**Level IV**	**Level V**	**Level VI**
Applicable Margin	0.75%	0.875%	1.00%	1.125%	1.25%	1.375%
Applicable Commitment Fee Rate	0.06%	0.07%	0.09%	0.10%	0.125%	0.175%

"**Fitch Rating**" means, at any time, the rating issued by Fitch Ratings ("**Fitch**") and then in effect with respect to (i) in the case of Loans to Harley, Harley's issuer default rating and (ii) in the case of Loans to any other Borrower, the Applicable Finco's senior unsecured long-term debt securities without third-party credit enhancement or, solely in the event such Applicable Finco does not maintain such rating, the rating issued by Fitch and then in effect with respect to such Applicable Finco's issuer default rating.

"**Level I Status**" exists at any date if, on such date, at least two of the following ratings exist: the Moody's Rating is A1 or better, the S&P Rating is A+ or better or the Fitch Rating is A+ or better.

"**Level II Status**" exists at any date if, on such date, (i) the applicable Borrower has not qualified for Level I Status and (ii) at least two of the following ratings exist: the Moody's Rating is A2 or better, the S&P Rating is A or better or the Fitch Rating is A or better.

"**Level III Status**" exists at any date if, on such date, (i) the applicable Borrower has not qualified for Level I Status or Level II Status and (ii) at least two of the following ratings exist: the Moody's Rating is A3 or better, the S&P Rating is A- or better or the Fitch Rating is A- or better.

"**Level IV Status**" exists at any date if, on such date, (i) the applicable Borrower has not qualified for Level I Status, Level II Status or Level III Status and (ii) at least two of the following ratings exist: the Moody's Rating is Baa1 or better, the S&P Rating is BBB+ or better or the Fitch Rating is BBB+ or better.

"**Level V Status**" exists at any date if, on such date, (i) the applicable Borrower has not qualified for Level I Status, Level II Status, Level III Status or Level IV Status and (ii) at least two of the following ratings exist: the Moody's Rating is Baa2 or better, the S&P Rating is BBB or better or the Fitch Rating is BBB or better.

"**Level VI Status**" exists at any date if, on such date, the applicable Borrower has not qualified for Level I Status, Level II Status, Level III Status, Level IV Status or Level V Status.

"**Moody's Rating**" means, at any time, the rating issued by Moody's Investors Service, Inc. ("**Moody's**") and then in effect with respect to (i) in the case of Loans to Harley, Harley's issuer rating and (ii) in the case of Loans to any other Borrower, the Applicable Finco's senior unsecured long-term debt securities without third-party credit enhancement or, solely in the event such Applicable Finco does not maintain such rating, the rating issued by Moody's and then in effect with respect to such Applicable Finco's issuer rating.

"**S&P Rating**" means, at any time, the rating issued by S&P Global Ratings, a division of S&P Global Inc. ("**S&P**"), and then in effect with respect to (i) in the case of Loans to Harley, Harley's implied corporate credit rating and (ii) in the case of Loans to any other Borrower, the Applicable Finco's senior unsecured long-term debt securities without third-party credit enhancement or, solely in the event such Applicable Finco does not maintain such rating, the rating issued by S&P and then in effect with respect to such Applicable Finco's implied corporate credit rating.

"**Split Rating**" has the meaning set forth in Section 2.6(b)(iii).

"**Status**" means Level I Status, Level II Status, Level III Status, Level IV Status, Level V Status or Level VI Status.

iv. Determination of Applicable Margin and Applicable Commitment Fee Rate. The Applicable Commitment Fee Rate payable under Section 2.14(C) shall be determined by reference to the table set forth in clause (i) above on the basis of the Status as determined from Harley's then-current Moody's Rating, S&P Rating and Fitch Rating. The Applicable Margin in respect of any Loan shall be determined by reference to the table set forth in clause (i) above on the basis of the Status as determined from (a) Harley's then-current Moody's Rating, S&P Rating and Fitch Rating, in the case of Loans made to Harley and (b) the Applicable Finco's then-current Moody's Rating, S&P Rating and Fitch Rating, in the case of Loans made to any Borrower other than Harley. The rating in effect on any date for the purposes of this Section is that in effect at the close of business on such date (it being understood and agreed that any change in such rating shall be effective as of the date on which such change is first announced publicly by the rating agency making such change). Except under the circumstances described in clause (iv) below, if at any time Harley has no Moody's Rating, no S&P Rating and no Fitch Rating (a "**Harley Ratings Failure**"), Level VI Status shall exist with respect to Loans to Harley and with respect to the Applicable Commitment Fee Rate. Except under the circumstances described in clause (iv) below, if at any time each Finco has no Moody's Rating, no S&P Rating and no Fitch Rating, the Status then applicable to Harley shall apply with respect to Loans to any Borrower other than Harley; provided that if a Harley Ratings Failure shall then be in effect, Level VI Status shall exist with respect to Loans to any Borrower other than Harley. If any rating agency shall change the basis on which ratings are established, each reference to Moody's Rating, S&P Rating or Fitch Rating shall refer to the then equivalent rating by the applicable rating agency.

v. Notwithstanding the foregoing, (a) if Harley or the Applicable Finco, as applicable, is split-rated by all three rating agencies (i.e., the ratings issued by the rating agencies are at three different levels), then the intermediate level will apply, and (b) in the event that Harley or the Applicable Finco, as applicable, shall maintain ratings from only two rating agencies and they are split-rated and (x) the ratings differential is one level, then the higher level will apply and (y) the ratings differential is two levels or more, then the level next below that of the higher of the levels will apply (any of the foregoing circumstances described in this clause (iii), a "**Split Rating**").

vi. Changes re. Rating Agencies. If any of Moody's, S&P or Fitch shall cease to be in the business of rating corporate debt obligations, the Companies and the Required Lenders shall negotiate in good faith to amend this Agreement to reflect the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the applicable ratings (in respect of determination of "Status") from such rating agency shall be determined by reference to the rating(s) most recently in effect from such rating agency prior to such cessation.

f. Minimum Amount of Each Syndicated Global Advance and Syndicated Canadian Advance

. Each Syndicated Global Advance and Syndicated Canadian Advance shall be in the applicable minimum amounts specified in Schedule I or, in the case of a Syndicated Canadian Advance, such other amounts as may be specified in the Syndicated Canadian Addendum; provided, however, that any Base Rate Advance may be in the amount of the unused Aggregate Commitment and any Canadian Prime Rate Advance or Base Rate Advance to the Canadian Borrower or a U.S. Borrower may be in the amount of the unused Syndicated Canadian Commitments.

g. Method of Selecting Types and Interest Periods for Conversion and Continuation of Syndicated Global Advances, Syndicated Canadian Advances and Swing Line Loans

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a. Right to Convert. The applicable Borrower may elect from time to time, subject to the provisions of Section 2.6, Section 2.7 and this Section 2.8, to convert all or any part of an Advance of any Type into any other Type or Types of Advance; provided that any conversion of any Fixed Rate Advance or Fixed Rate Loan shall be made on, and only on, the last day of the Interest Period applicable thereto.

b. Automatic Conversion and Continuation. Floating Rate Loans shall continue as Floating Rate Loans of the same Type unless and until such Floating Rate Loans are converted into Fixed Rate Loans. Fixed Rate Loans shall continue as Fixed Rate Loans until the end of the then applicable Interest Period therefor, at which time such Fixed Rate Loans (other than Fixed Rate Loans in Agreed Currencies other than Dollars) shall be automatically converted into Base Rate Loans unless the applicable Borrower shall have given the Global Administrative Agent notice in accordance with Section 2.8(D) requesting that, at the end of such Interest Period, such Fixed Rate Loans continue as Fixed Rate Loans; provided that if the applicable Borrower shall have delivered to the Global Administrative Agent its customary standard documentation (if any) authorizing automatic continuations, such Fixed Rate Loans shall automatically continue as Fixed Rate Loans with an Interest Period of one month unless such Fixed Rate Loans are or were repaid as provided herein. Fixed Rate Loans, including, without limitation, Swing Line Loans, in a currency other than Dollars and Syndicated Canadian Loans (other than CDOR Loans which shall be converted to Canadian Prime Rate Loans in accordance with the Syndicated Canadian Addendum) shall, upon the expiry of the then current Interest Period, automatically continue as Fixed Rate Loans in the same currency and of the same Type with an Interest Period of one month unless the applicable Borrower notifies the Global Administrative Agent otherwise as provided herein.

c. No Conversion Post-Default. Notwithstanding anything to the contrary contained in Section 2.8(A) or Section 2.8(B), no Syndicated Global Loan, Swing Line Loan or Syndicated Canadian Loan may be converted into or continued as a Fixed Rate Loan except with the consent of the Required Lenders when any Default has occurred and is continuing; provided that, absent such consent, any such Syndicated Global Loan, Swing Line Loan or Syndicated Canadian Loan which is a Eurocurrency Rate Loan in a currency other than Dollars shall, upon the expiration of the relevant Interest Period then applicable thereto, bear interest for each subsequent day at a per annum rate equal to the rate applicable to Eurocurrency Rate Loans to the relevant Borrower for such currency for an Interest Period of one month.

d. Conversion/Continuation Notice. The applicable Borrower shall give the Global Administrative Agent irrevocable notice (a "**Conversion/Continuation Notice**") of each conversion of a Floating Rate Loan into a Fixed Rate Loan or continuation of a Fixed Rate Loan not later than the time

prior to the date of the requested conversion or continuation which is consistent with the requisite time and notice required in connection with Section 2.6(a), specifying: (1) the requested date (which shall be a Business Day) of such conversion or continuation; (2) the amount and Type of the Syndicated Global Loan, Swing Line Loan or Syndicated Canadian Loan to be converted or continued; and (3) the amounts of Fixed Rate Loan(s) into which such Syndicated Global Loan, Swing Line Loan or Syndicated Canadian Loan is to be converted or continued, the applicable permitted currency and the duration of the Interest Periods applicable thereto. If no such notice is given with respect to a Fixed Rate Loan (other than CDOR Loans) in a currency other than Dollars, the Interest Period applicable to the automatic continuation of such Loan shall be one month.

e. Limitations on Conversions. Notwithstanding anything herein to the contrary, at the election of the applicable Borrowers under this Section 2.8, (x) Eurocurrency Rate Advances in an Agreed Currency may be converted and/or continued as Eurocurrency Rate Advances only in the same Agreed Currency, (y) U.K. Swing Line Loans in a U.K. Swing Line Currency may be converted and/or continued as U.K. Swing Line Loans only in the same U.K. Swing Line Currency and (z) Syndicated Canadian Loans in a particular permitted currency may be converted and/or continued as Syndicated Canadian Loans only in the same currency.

h. Swing Line Loans

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i.USD Swing Line Loan

s. Amount of USD Swing Line Loans. Upon the satisfaction of the conditions precedent set forth in Sections 4.1 and 4.2, from and including the date of this Agreement and prior to the Termination Date, each Global Swing Line Lender agrees, on the terms and conditions set forth in this Agreement, to make USD Swing Line Loans in Dollars to the U.S. Borrowers or the Canadian Borrower from time to time in an amount not to exceed in the aggregate at any one time outstanding the lesser of (i) the USD Swing Line Commitment at such time or (ii) the amount by which the Aggregate Commitment exceeds the sum of the outstanding principal Dollar Amount of Syndicated Global Advances, Bid Rate Advances, Swing Line Loans and Syndicated Canadian Advances at such time (it being understood and agreed that, notwithstanding anything to the contrary set forth in this Section 2.9, in no event shall the sum at any time of (i) the aggregate principal amount of all outstanding Swing Line Loans made by any Lender in its capacity as a Global Swing Line Lender at such time plus (ii) the Outstanding Credit Exposure at such time of such Lender exceed such Lender's Commitment under this Agreement at such time, except to the extent otherwise agreed by such Global Swing Line Lender and Harley). Each USD Swing Line Loan shall be in the applicable minimum amounts specified in Schedule II (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) or an integral multiple thereof as specified in Schedule II (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) in excess thereof, and all interest payable on the USD Swing Line Loans shall be payable to the applicable Global Swing Line Lender for the account of such Global Swing Line Lender.

3. Borrowing Notice; Interest on USD Swing Line Loans. The applicable U.S. Borrower shall deliver to the Global Administrative Agent and the applicable Global Swing Line Lender a notice (a **"USD Swing Line Borrowing Notice"**) signed by it not later than the applicable time and to the applicable location described in Schedule II on the Borrowing Date of each USD Swing Line Loan specifying (i) the applicable Borrowing Date (which shall be a Business Day) and (ii) the aggregate amount of the requested USD Swing Line Loan. All USD

Swing Line Loans shall bear interest at the election of such U.S. Borrower at a per annum rate equal to (x) the Prime Rate or (y) the sum of (a) a money market rate or fixed rate of interest for an interest period as agreed to by the applicable Global Swing Line Lender and such U.S. Borrower (which interest period shall not in any event exceed thirty (30) days) plus (b) the Floating Rate Margin then in effect.

4. Making of USD Swing Line Loans. Promptly after receipt of the Borrowing Notice under Section 2.9.1(b), the Global Administrative Agent shall notify the applicable Global Swing Line Lender of the requested USD Swing Line Loan. Not later than 3:00 p.m. (New York time) on the applicable Borrowing Date, the applicable Global Swing Line Lender shall make available its USD Swing Line Loan in funds immediately available as directed by the applicable U.S. Borrower.

5. Repayment of USD Swing Line Loans. Each USD Swing Line Loan shall be paid in full by the applicable U.S. Borrower on or before the thirtieth day after the Borrowing Date for such USD Swing Line Loan (or if earlier on the last day of the interest period applicable thereto). Outstanding USD Swing Line Loans may be repaid from the proceeds of Syndicated Global Advances or Bid Rate Advances. Any repayment or prepayment of a USD Swing Line Loan shall be accompanied by accrued interest thereon and, subject to Section 2.9.1(a), shall be in the minimum amount of $100,000 (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) and in increments of $100,000 (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) in excess thereof or the full amount of such USD Swing Line Loan. If the applicable U.S. Borrower at any time fails to repay a USD Swing Line Loan on the applicable date when due, such U.S. Borrower shall be deemed to have elected to borrow a Syndicated Global Advance which shall be a Base Rate Advance under Section 2.1 as of such date equal in amount to the unpaid amount of such USD Swing Line Loan (notwithstanding the minimum amount of Base Rate Advances as provided in Section 2.7). The proceeds of any such Advance shall be used to repay such USD Swing Line Loan. Unless the Global Administrative Agent upon the request of or with the consent of the Required Lenders shall have notified the applicable Global Swing Line Lender prior to such Global Swing Line Lender making any USD Swing Line Loan, that the applicable conditions precedent set forth in Article IV have not then been satisfied, each Syndicated Global Lender's obligation to make Syndicated Global Loans pursuant to Section 2.1 and this Section 2.9.1(d) to repay such USD Swing Line Loan shall be unconditional, continuing, irrevocable and absolute and shall not be affected by any circumstances, including the inability of the applicable U.S. Borrower to satisfy the conditions precedent set forth in Article IV or the occurrence or continuance of a Default. In the event that any Syndicated Global Lender fails to make payment to the Global Administrative Agent of any amount due under this Section 2.9.1(d), the Global Administrative Agent shall be entitled to receive, retain and apply against such obligation the principal and interest otherwise payable to such Syndicated Global Lender hereunder until the Global Administrative Agent receives such payment from such Syndicated Global Lender or such obligation is otherwise fully satisfied. In addition to the foregoing, if for any reason any Syndicated Global Lender fails to make payment to the Global Administrative Agent of any amount due under this Section 2.9.1(d), such Syndicated Global Lender shall be deemed, at the option of the Global Administrative Agent, to have unconditionally and irrevocably purchased from the applicable Global Swing Line Lender, without recourse or warranty, an undivided interest in and participation in the applicable USD Swing Line Loan in the amount of the Syndicated Global Loan such Syndicated Global Lender was required to make pursuant to this Section 2.9.1(d), and such interest and participation may be recovered from such Syndicated

Global Lender together with interest thereon at the Federal Funds Effective Rate for each day during the period commencing on the date of demand by the Global Administrative Agent and ending on the date such obligation is fully satisfied.

ii. Canadian Swing Line Loans

. Amount of Canadian Swing Line Loans. Upon the satisfaction of the conditions precedent set forth in Sections 4.1 and 4.2, from and including the date of this Agreement and prior to the Termination Date, each Global Swing Line Lender agrees, on the terms and conditions set forth in this Agreement and pursuant to other arrangements agreed to in writing by Harley and the applicable Global Swing Line Lender, to make Canadian Swing Line Loans in Canadian Dollars to the Canadian Borrower and the U.S. Borrowers, in each case from time to time in an amount not to exceed in the aggregate, and on a cumulative basis for the Canadian Borrower and the U.S. Borrowers, at any one time outstanding the lesser of (i) the Canadian Swing Line Commitment at such time and (ii) the amount by which the Aggregate Commitment exceeds the sum of the outstanding principal Dollar Amount of Syndicated Global Advances, Bid Rate Advances, Swing Line Loans and Syndicated Canadian Advances at such time (it being understood and agreed that, notwithstanding anything to the contrary set forth in this Section 2.9, in no event shall the sum at any time of (i) the aggregate principal amount of all outstanding Swing Line Loans made by any Lender in its capacity as a Global Swing Line Lender at such time plus (ii) the Outstanding Credit Exposure at such time of such Lender exceed such Lender's Commitment under this Agreement at such time, except to the extent otherwise agreed by such Global Swing Line Lender and Harley). Each Canadian Swing Line Loan shall be in the applicable minimum amounts specified in Schedule II (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) or an integral multiple thereof as specified in Schedule II (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) in excess thereof, and all interest payable on the Canadian Swing Line Loans shall be payable to the applicable Global Swing Line Lender for the account of such Global Swing Line Lender. In no event shall the number of Interest Periods under Canadian Swing Line Loans outstanding at any time be greater than five (5).

6. Borrowing Notice; Interest on Canadian Swing Line Loans. The relevant Borrower shall (unless such Borrower and the applicable Global Swing Line Lender agree otherwise) deliver to the Global Administrative Agent and the applicable Global Swing Line Lender a notice (a **"Canadian Swing Line Borrowing Notice"**) signed by it not later than the applicable time and to the applicable location described in Schedule II specifying (i) the applicable Borrowing Date (which shall be a Business Day), (ii) the aggregate amount of the requested Canadian Swing Line Loan, (iii) whether such Canadian Swing Line Loan is to be made to the Canadian Borrower or a U.S. Borrower and (iv) the Type of Loan requested. All Canadian Swing Line Loans made to the Borrowers shall be Canadian Prime Rate Loans or CDOR Loans. All Canadian Swing Line Loans (x) that are Canadian Prime Rate Loans shall bear interest at the Canadian Prime Rate plus the Floating Rate Margin and (y) that are CDOR Loans shall have an Interest Period not in excess of thirty (30) days.

7. Making of Canadian Swing Line Loans. Unless otherwise agreed by the applicable Borrower and the applicable Global Swing Line Lender, not later than 4:00 p.m. (Toronto time) on the applicable Borrowing Date, (i) if the requested Canadian Swing Line Loan is to be made to the Canadian Borrower, such Global Swing Line Lender shall make available its Canadian Swing Line Loan in funds immediately available at the applicable location described in Schedule II to the Canadian Borrower and (ii) if the requested Canadian Swing Line Loan is to be made to a U.S. Borrower, such Global Swing Line Lender shall make available its

Canadian Swing Line Loan in funds immediately available at the applicable location described in Schedule II to such U.S. Borrower.

8. Repayment of Canadian Swing Line Loans. Each Canadian Swing Line Loan shall be paid in full by the applicable Borrower which has received such Canadian Swing Line Loan on or before the thirtieth day after the Borrowing Date for such Canadian Swing Line Loan (or if earlier on the last day of the interest period applicable thereto). Outstanding Canadian Swing Line Loans may be repaid from the proceeds of Syndicated Global Advances or Syndicated Canadian Advances. Any payment or repayment of a Canadian Swing Line Loan shall be accompanied by accrued interest thereon and, subject to Section 2.9.2(a), shall be in the minimum amount of Cdn. $500,000 (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) and in increments of Cdn. $100,000 (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) in excess thereof or the full amount of such Canadian Swing Line Loan. Any prepayment or repayment of a Canadian Swing Line Loan other than at the end of the applicable Interest Period, if any, shall be for the full amount thereof and shall be accompanied by all amounts payable pursuant to Section 3.4.

9. Risk Participation by Syndicated Canadian Banks in Canadian Swing Line Loans. If the Canadian Borrower at any time fails to repay a Canadian Swing Line Loan made to such Borrower on the applicable date when due, such Borrower shall be deemed to have elected to borrow a Syndicated Canadian Advance which shall be a Canadian Prime Rate Advance under Section 2.2 as of such date equal in amount to the unpaid amount of such Canadian Swing Line Loan (notwithstanding the minimum amount of Canadian Prime Rate Advances as provided in Section 2.7). The proceeds of any such Advance shall be used to repay such Canadian Swing Line Loan. Other than with respect to Canadian Swing Line Loans, if any, made by virtue of the relevant Borrower's overdraft facilities with such Global Swing Line Lender, unless the Global Administrative Agent upon the request of or with the consent of the Required Lenders shall have notified the applicable Global Swing Line Lender prior to such Global Swing Line Lender making any Canadian Swing Line Loan, that the applicable conditions precedent set forth in Article IV have not then been satisfied, each Syndicated Canadian Bank's obligation to make Syndicated Canadian Loans pursuant to Section 2.2 and this Section 2.9.2(e) to repay such Canadian Swing Line Loan shall be unconditional, continuing, irrevocable and absolute and shall not be affected by any circumstances, including the inability of the applicable Borrower to satisfy the conditions precedent set forth in Article IV or the occurrence or continuance of a Default. In the event that any Syndicated Canadian Bank fails to make payment to the Global Administrative Agent of any amount due under this Section 2.9.2(e), the Global Administrative Agent shall be entitled to receive, retain and apply against such obligation the principal and interest otherwise payable to such Syndicated Canadian Bank hereunder until the Global Administrative Agent receives such payment from such Syndicated Canadian Bank or such obligation is otherwise fully satisfied. In addition to the foregoing, if for any reason any Syndicated Canadian Bank fails to make payment to the Global Administrative Agent of any amount due under this Section 2.9.2(e), such Syndicated Canadian Bank shall be deemed, at the option of the Global Administrative Agent, to have unconditionally and irrevocably purchased from the applicable Global Swing Line Lender, without recourse or warranty, an undivided interest in and participation in the applicable Canadian Swing Line Loan in the amount of the Syndicated Canadian Loan such Syndicated Canadian Bank was required to make pursuant to this Section 2.9.2(e), and such interest and participation may be recovered from such Syndicated Canadian Bank together with interest thereon at the Federal Funds

Effective Rate for each day during the period commencing on the date of demand by the Global Administrative Agent and ending on the date such obligation is fully satisfied.

10. Risk Participation by Syndicated Global Lenders in Canadian Swing Line Loans. If the applicable U.S. Borrower at any time fails to repay a Canadian Swing Line Loan made to such Borrower on the applicable date when due, such Canadian Swing Line Loan shall be converted to and redenominated in Dollars equal to the unpaid Dollar Amount of such Canadian Swing Line Loan determined as of the date of such conversion and such Borrower shall be deemed to have elected to borrow a Syndicated Global Advance which shall be a Base Rate Advance under Section 2.1 as of such date in such Dollar Amount (notwithstanding the minimum amount of Base Rate Advances as provided in Section 2.7). The proceeds of any such Advance shall be used to repay such Canadian Swing Line Loan. Each Syndicated Global Lender's obligation to make Syndicated Global Loans pursuant to Section 2.1 and this Section 2.9.2(f) to repay such Canadian Swing Line Loan shall be unconditional, continuing, irrevocable and absolute and shall not be affected by any circumstances, including the inability of the applicable Borrower to satisfy the conditions precedent set forth in Article IV or the occurrence or continuance of a Default. In the event that any Syndicated Global Lender fails to make payment to the Global Administrative Agent of any amount due under this Section 2.9.2(f), the Global Administrative Agent shall be entitled to receive, retain and apply against such obligation the principal and interest otherwise payable to such Syndicated Global Lender hereunder until the Global Administrative Agent receives such payment from such Syndicated Global Lender or such obligation is otherwise fully satisfied. In addition to the foregoing, if for any reason any Syndicated Global Lender fails to make payment to the Global Administrative Agent of any amount due under this Section 2.9.2(f), such Syndicated Global Lender shall be deemed, at the option of the Global Administrative Agent, to have unconditionally and irrevocably purchased from the Global Administrative Agent, without recourse or warranty, an undivided interest in and participation in the applicable Canadian Swing Line Loan in the amount of the Syndicated Global Loan such Syndicated Global Lender was required to make pursuant to this Section 2.9.2(f), and such interest and participation may be recovered from such Syndicated Global Lender together with interest thereon at (1) the Federal Funds Effective Rate in the case of Loans denominated in Dollars and (2) the Overnight Foreign Currency Rate for Canadian Dollars in the case of Loans denominated in Canadian Dollars, in each case for each day during the period commencing on the date of demand by the Global Administrative Agent and ending on the date such obligation is fully satisfied.

iii. U.K. Swing Line Loans

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11. Amount of U.K. Swing Line Loans. Upon the satisfaction of the conditions precedent set forth in Sections 4.1 and 4.2, from and including the date of this Agreement and prior to the date that is five (5) Business Days prior to the Termination Date, each Global Swing Line Lender agrees, on the terms and conditions set forth in this Agreement, to make U.K. Swing Line Loans in one or more U.K. Swing Line Currencies to the Global Borrowers from time to time in a Dollar Amount not to exceed in the aggregate at any one time outstanding the lesser of (i) the U.K. Swing Line Commitment at such time and (ii) the amount by which the Aggregate Commitment exceeds the sum of the outstanding principal Dollar Amount of Syndicated Global Advances, Bid Rate Advances, Swing Line Loans and Syndicated Canadian Advances at such time (it being understood and agreed that, notwithstanding anything

to the contrary set forth in this Section 2.9, in no event shall the sum at any time of (i) the aggregate principal amount of all outstanding Swing Line Loans made by any Lender in its capacity as a Global Swing Line Lender at such time plus (ii) the Outstanding Credit Exposure at such time of such Lender exceed such Lender's Commitment under this Agreement at such time, except to the extent otherwise agreed by such Global Swing Line Lender and Harley). Each U.K. Swing Line Loan shall be in the applicable minimum amounts specified in Schedule II (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) or an integral multiple thereof as specified in Schedule II (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) in excess thereof, and all interest payable on the U.K. Swing Line Loans shall be payable to the applicable Global Swing Line Lender for the account of such Global Swing Line Lender. In no event shall the number of U.K. Swing Line Loans outstanding at any time be greater than five (5).

12. Borrowing Notice; Interest on U.K. Swing Line Loans. The relevant Global Borrower shall deliver to the Global Administrative Agent and the applicable Global Swing Line Lender a notice (a **"U.K. Swing Line Borrowing Notice"**) signed by it not later than the applicable time and to the applicable location described in Schedule II specifying (i) the applicable Borrowing Date (which shall be a Business Day), (ii) the aggregate amount of the requested U.K. Swing Line Loan, (iii) the U.K. Swing Line Currency in which such Loan is requested and (iv) the initial Interest Period in connection therewith. All of the U.K. Swing Line Loans shall be Eurocurrency Rate Loans with an Interest Period not in excess of thirty (30) days.

13. Making of U.K. Swing Line Loans. Not later than 3:00 p.m. (London time) on the applicable Borrowing Date, the applicable Global Swing Line Lender shall make available its U.K. Swing Line Loan in funds in the applicable U.K. Swing Line Currency immediately available at the applicable location described in Schedule II to the relevant Global Borrower.

14. Repayment of U.K. Swing Line Loans. Each U.K. Swing Line Loan shall be paid in full by the relevant Global Borrower on or before the date that is the last day of the Interest Period applicable to such U.K. Swing Line Loan and shall be prepaid if required in connection with the provisions of Section 2.3(B)(iii). Outstanding U.K. Swing Line Loans may be repaid from the proceeds of Syndicated Global Advances. Any repayment or prepayment of a U.K. Swing Line Loan shall be accompanied by accrued interest thereon and, subject to Section 2.9.3(a), shall be in the minimum amount of $50,000 or the Dollar Amount in the relevant U.K. Swing Line Currency (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) and in increments of $50,000 or the Dollar Amount in the relevant U.K. Swing Line Currency (or such lesser amount as may be agreed to by the applicable Global Swing Line Lender) in excess thereof or the full amount of such U.K. Swing Line Loan. Any prepayment or repayment of a U.K. Swing Line Loan other than at the end of the applicable Interest Period shall be for the full amount thereof and shall be accompanied by all amounts payable pursuant to Section 3.4. If any Global Borrower at any time fails to repay a U.K. Swing Line Loan on the applicable date when due, such Borrower shall be deemed to have elected to borrow a Syndicated Global Advance which shall be a Eurocurrency Rate Advance in the applicable Agreed Currency under Section 2.1 as of such date equal in amount to the unpaid amount of such U.K. Swing Line Loan (notwithstanding the minimum amount of Eurocurrency Rate Advances). The proceeds of any such Advance shall be used to repay such U.K. Swing Line Loan. Unless the Global Administrative Agent upon the request of or with the consent of the Required Lenders shall have notified the applicable Global Swing Line Lender prior to such

Global Swing Line Lender making any U.K. Swing Line Loan that the applicable conditions precedent set forth in Article IV have not then been satisfied, each Syndicated Global Lender's obligation to make Syndicated Global Loans pursuant to Section 2.1 and this Section 2.9.3(d) to repay such U.K. Swing Line Loan shall be unconditional, continuing, irrevocable and absolute and shall not be affected by any circumstances, including the inability of any Borrower to satisfy the conditions precedent set forth in Article IV or the occurrence or continuance of a Default. In the event that any Syndicated Global Lender fails to make payment to the Global Administrative Agent of any amount due under this Section 2.9.3(d), the Global Administrative Agent shall be entitled to receive, retain and apply against such obligation the principal and interest otherwise payable to such Syndicated Global Lender hereunder until the Global Administrative Agent receives such payment from such Syndicated Global Lender or such obligation is otherwise fully satisfied. In addition to the foregoing, if for any reason any Syndicated Global Lender fails to make payment to the Global Administrative Agent of any amount due under this Section 2.9.3(d), such Syndicated Global Lender shall be deemed, at the option of the Global Administrative Agent, to have unconditionally and irrevocably purchased from the applicable Global Swing Line Lender, without recourse or warranty, an undivided interest in and participation in the applicable U.K. Swing Line Loan in the amount of the Syndicated Global Loan such Syndicated Global Lender was required to make pursuant to this Section 2.9.3(d), and such interest and participation may be recovered from such Syndicated Global Lender together with interest thereon at (1) the Federal Funds Effective Rate in the case of Loans denominated in Dollars and (2) the Overnight Foreign Currency Rate in the case of Loans denominated in any other U.K. Swing Line Currency, in each case for each day during the period commencing on the date of demand by the Global Administrative Agent and ending on the date such obligation is fully satisfied.

iv. Additional Global Swing Line Lenders. Harley may, at any time and from time to time with the consent of the Global Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed) and the relevant Lender, designate one or more additional Lenders to act as a Global Swing Line Lender under the terms of this Agreement. Any Lender designated as a Global Swing Line Lender pursuant to this Section 2.9.4 who agrees in writing to such designation shall be deemed to be a "Global Swing Line Lender" (in addition to being a Lender) in respect of Swing Line Loans made or to be made by such Lender.

i. The Bid Rate Advances

. Each Syndicated Global Lender severally agrees that, on the terms and conditions set forth in this Agreement, any Global Borrower may request and receive Bid Rate Advances in Dollars, euro or any Eligible Currency under this Section 2.10 from time to time on any Business Day during the period from the date hereof until the date occurring 30 days prior to the Termination Date in the manner set forth below; provided, however, that, following the making of each Bid Rate Advance, the aggregate Dollar Amount of (i) the Advances, (ii) the Swing Line Loans and (iii) the Syndicated Canadian Loans then outstanding shall not exceed the Aggregate Commitment.

15. The procedures for the solicitation and acceptance of Bid Rate Loans are set forth below:

i. The applicable Global Borrower may request a Bid Rate Advance under this Section 2.10(b) by giving the Global Administrative Agent irrevocable notice at the office and location specified by the Global Administrative Agent, in a form reasonably acceptable to the Global

Administrative Agent (a "**Bid Rate Advance Borrowing Notice**"), specifying the date, currency and aggregate amount of the proposed Bid Rate Advance, the maturity date for repayment of each Bid Rate Loan to be made as part of such Bid Rate Advance (which maturity date may not be earlier than, in the case of an Absolute Rate Auction, the date occurring thirty days, and in the case of an Indexed Rate Auction, the date occurring one month after the date of the related Bid Rate Advance or later than, in the case of an Absolute Rate Auction, the earlier of the day occurring 180 days after the date of such Bid Rate Advance and the Termination Date, and in the case of an Indexed Rate Auction, the earlier of the day occurring six months after the date of such Bid Rate Advance and the Termination Date), the interest payment date or dates relating thereto, and any other terms to be applicable to such Bid Rate Advance, not later than 10:00 a.m. (New York time) (A) one Business Day prior to the date of the proposed Bid Rate Advance, if the applicable Global Borrower shall specify in the Bid Rate Advance Borrowing Notice that the rates of interest to be offered by the Syndicated Global Lenders shall be absolute rates per annum (such type of solicitation being an "**Absolute Rate Auction**") and (B) five (5) Business Days prior to the date of the proposed Bid Rate Advance, if the applicable Global Borrower shall specify in the Bid Rate Advance Borrowing Notice that the rates of interest to be offered by the Syndicated Global Lenders shall be based on the Eurocurrency Base Rate with respect to the applicable currency (such type of solicitation being an "**Indexed Rate Auction**"). The Global Administrative Agent shall, promptly following its receipt of a Bid Rate Advance Borrowing Notice under this Section 2.10(b), notify each Syndicated Global Lender of such request by sending such Syndicated Global Lender a copy of such Bid Rate Advance Borrowing Notice.

ii. Each Syndicated Global Lender may, if, in its sole discretion, it elects to do so, irrevocably offer to make one or more Bid Rate Loans to the applicable Global Borrower as part of such proposed Bid Rate Advance at a rate or rates of interest specified by such Syndicated Global Lender in its sole discretion, by notifying the Global Administrative Agent (which shall give prompt notice thereof to the applicable Global Borrower), before 11:00 a.m. (New York time) (or if such Syndicated Global Lender is the Global Administrative Agent, before 10:45 a.m. (New York time)) (A) on the date of such proposed Bid Rate Advance, in the case of an Absolute Rate Auction, and (B) four Business Days before the date of such proposed Bid Rate Advance, in the case of an Indexed Rate Auction of the minimum amount and maximum amount of each Bid Rate Loan which such Syndicated Global Lender would be willing to make as part of such proposed Bid Rate Advance (which amounts may, subject to the proviso to the first sentence of Section 2.10(a), exceed such Syndicated Global Lender's Commitment), the rate or rates of interest, in the case of an Absolute Rate Auction, or the spread or spreads with respect to the Eurocurrency Base Rate, in the case of an Indexed Rate Auction, therefor and such Syndicated Global Lender's Lending Installation with respect to such Bid Rate Loan.

iii. The applicable Global Borrower shall, in turn, before (A) 12:00 noon (New York time) on the date of such proposed Bid Rate Advance, in the case of an Absolute Rate Auction, and (B) 11:00 a.m. (New York time) three Business Days before the date of such proposed Bid Rate Advance, in the case of an Indexed Rate Auction for a Bid Rate Advance, either:

(x) cancel such Bid Rate Advance by giving the Global Administrative Agent notice to that effect; or

(y) accept, subject to Section 2.10(d), one or more of the offers made by any Syndicated Global Lender or Syndicated Global Lenders pursuant to Section 2.10(b)(ii), in its sole discretion, by giving notice to the Global

Administrative Agent of the amount of each Bid Rate Loan (which amount shall be equal to or greater than the minimum amount, and equal to or less than the maximum amount, notified to the applicable Global Borrower by the Global Administrative Agent on behalf of such Syndicated Global Lender for such Bid Rate Loan pursuant to Section 2.10(b)(ii)) to be made by each Syndicated Global Lender as part of such Bid Rate Advance, and reject any remaining offers made by Syndicated Global Lenders pursuant to Section 2.10(b)(ii) by giving the Global Administrative Agent notice to that effect.

iv. If the applicable Global Borrower notifies the Global Administrative Agent that such Bid Rate Advance is canceled pursuant to Section 2.10(b)(iii)(x), the Global Administrative Agent shall give prompt notice thereof to the Syndicated Global Lenders and such Bid Rate Advance shall not be made.

v. If the applicable Global Borrower accepts one or more of the offers made by any Syndicated Global Lender or Syndicated Global Lenders pursuant to Section 2.10(b)(iii)(y), the Global Administrative Agent shall in turn promptly notify (A) each Syndicated Global Lender that has made an offer as described in Section 2.10(b)(ii) of the date, and aggregate amount of such Bid Rate Advance and whether or not any offer or offers made by such Syndicated Global Lender pursuant to Section 2.10(b)(ii) have been accepted by the applicable Global Borrower and (B) each Syndicated Global Lender that is to make a Bid Rate Loan as part of such Bid Rate Advance, of the amount of each Bid Rate Loan to be made by such Syndicated Global Lender as part of such Bid Rate Advance. Each Syndicated Global Lender that is to make a Bid Rate Loan as part of such Bid Rate Advance shall, not later than 3:00 p.m. (New York time) on the date of such Bid Rate Advance specified in the notice received from the Global Administrative Agent pursuant to clause (A) of the preceding sentence, make available for the account of its Lending Installation to the Global Administrative Agent at the relevant Eurocurrency Payment Office such Syndicated Global Lender's portion of such Bid Rate Advance, in same day funds in the currency specified in the applicable Bid Rate Advance Borrowing Notice. Upon fulfillment of the applicable conditions set forth in Article IV and after receipt by the Global Administrative Agent of such funds, the Global Administrative Agent will make such funds available to the applicable Global Borrower at the Global Administrative Agent's aforesaid address. Promptly after each Bid Rate Advance, the Global Administrative Agent will notify each Syndicated Global Lender of the amount of such Bid Rate Advance, the consequent Bid Rate Reduction and the dates upon which such Bid Rate Reduction commenced and will terminate.

vi. Notwithstanding the other provisions of this Section 2.10(b), the applicable Global Borrower may elect at its own discretion to assume the responsibilities of the Global Administrative Agent in connection with the solicitation and acceptance of Bid Rate Loans as described in this section. In the event that the applicable Global Borrower makes the election described in this subsection, all notices to be given by such Borrower to the Global Administrative Agent pursuant to this Section 2.10(b) shall be given by such Borrower directly to the Global Administrative Agent and the Syndicated Global Lenders, all notices to be given by the Global Administrative Agent to the Syndicated Global Lenders pursuant to this Section 2.10(b) shall be given by such Borrower to the Syndicated Global Lenders, and all notices to be given by the Syndicated Global Lenders to the Global Administrative Agent pursuant to this Section 2.10(b) shall be given by the Syndicated Global Lenders to such Borrower and the Global Administrative Agent. In addition, any fee payable to the Global Administrative Agent in

connection with the Bid Rate Loans in connection with such Bid Rate Loans solicited and accepted by any Global Borrower pursuant to this clause (vi) is hereby waived.

(1) Each Bid Rate Advance shall be in an aggregate amount not less than the Dollar Amount of $10,000,000 in the applicable currency or an integral multiple of approximately $1,000,000 in the applicable currency in excess thereof, and, following the making of each Bid Rate Advance, the Borrowers shall be in compliance with the limitation set forth in the proviso to the first sentence of Section 2.10(a).

(2) Each acceptance by the applicable Global Borrower pursuant to Section 2.10(b)(iii)(y) of the offers made in response to a Bid Rate Advance Borrowing Notice shall be treated as an acceptance of such offers in ascending order of the rates or margins, as applicable, at which the same were made but if, as a result thereof, two or more offers at the same such rate or margin would be partially accepted, then the amounts of the Bid Rate Loans in respect of which such offers are accepted shall be treated as being the amounts which bear the same proportion to one another as the respective amounts of the Bid Rate Loans so offered bear to one another but, in each case, rounded as the Global Administrative Agent (or the applicable Global Borrower in the event such Borrower runs the bid rate process under clause (b)(vi) above) may consider necessary to ensure that the Dollar Amount of each such Bid Rate Loan is approximately $500,000 or an integral multiple thereof.

(3) Within the limits and on the conditions set forth in this Section 2.10, each Global Borrower may from time to time borrow under this Section 2.10, repay pursuant to Section 2.10(f), and reborrow under this Section 2.10.

(4) The applicable Global Borrower shall repay to the Global Administrative Agent, for the account of each Syndicated Global Lender which has made a Bid Rate Loan to it, on the maturity date of such Bid Rate Loan (such maturity date being that specified by such Borrower for repayment of such Bid Rate Loan in the related Bid Rate Advance Borrowing Notice), or, if earlier, the acceleration of the Obligations pursuant to Section 8.1, the then unpaid principal amount of such Bid Rate Loan. No Borrower shall have the right to prepay any principal amount of any Bid Rate Loan without the consent of the applicable Syndicated Global Lender.

(5) The applicable Global Borrower shall pay interest on the unpaid principal amount of each Bid Rate Loan made to it, from the date of such Bid Rate Loan to the date the principal amount of such Bid Rate Loan is repaid in full, at the rate of interest for such Bid Rate Loan specified by the Syndicated Global Lender making such Bid Rate Loan in the related notice submitted by such Syndicated Global Lender pursuant to Section 2.10(b)(ii), payable on the interest payment date or dates specified by such Borrower for such Bid Rate Loan in the related Bid Rate Advance Borrowing Notice and on any date on which such Bid Rate Loan is prepaid (to the extent such accrued interest relates to the principal amount prepaid), whether by acceleration or otherwise. In the event the term of any Bid Rate Loan shall be longer than three months, interest thereon shall be payable not less frequently than once each three-month period during such term. Unless otherwise specified in the applicable Bid Rate Advance Borrowing Notice, interest on Bid Rate Advances shall be calculated (a) for actual days elapsed on the basis of a 365-day year or, when appropriate, 366-day year for Bid Rate Advances made pursuant to an Indexed Rate Auction and (b) for actual days elapsed on the basis of a 360-day year for Bid Rate Advances made pursuant to an Absolute Rate Auction.

(6) Except as provided in clause (b)(vi) above, in connection with each Bid Rate Loan, the applicable Global Borrower shall pay to the Global Administrative Agent the fee with respect thereto set forth in the relevant fee letter dated as of even date herewith between the Borrowers and the Global Administrative Agent.

j. Default Rate

. Notwithstanding anything contained herein to the contrary, if any principal of or interest on any Loan or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, the Global Administrative Agent may with the consent, and shall upon the request, of the Required Lenders require that such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided herein or (ii) in the case of any other amount (other than as set forth in the following clause (iii)), 2% plus the rate applicable to Base Rate Advances as provided herein or (iii) in the case of any Syndicated Canadian Loan or Canadian Swing Line Loan, 2% plus the rate applicable to Canadian Prime Rate Loans.

k. Method of Payment

. (i) All payments of principal, interest, and fees hereunder to the Global Administrative Agent shall be made, without setoff, deduction or counterclaim (a) at the Global Administrative Agent's office at the applicable location at which such Advance was made in immediately available funds with respect to Advances denominated in Dollars and (b) in the Global Administrative Agent's applicable Eurocurrency Payment Office in immediately available funds with respect to any Advance denominated in an Agreed Currency other than Dollars, in each case, or at any other Lending Installation of the Global Administrative Agent specified in writing (by 11:00 a.m. (New York time) on the day before the date when due) by the Global Administrative Agent to the applicable Borrower, by 12:00 noon local time in New York, New York with respect to Advances denominated in Dollars and 12:00 noon local time in the Global Administrative Agent's Eurocurrency Payment Office with respect to Advances denominated in an Agreed Currency other than Dollars on the date when due and shall be made ratably among the relevant Lenders (unless such amount is not to be shared ratably in accordance with the terms hereof). Each Advance shall be repaid or prepaid in the currency in which it was made (the "**Advanced Currency**") in the amount borrowed and interest payable thereon shall be paid in such Advanced Currency. Notwithstanding anything in this Agreement, the obligation of any Borrower in respect of any Advance shall not be discharged by an amount paid in any currency other than the Advanced Currency or at another location other than the location designated by the Global Administrative Agent, whether pursuant to a judgment or otherwise, to the extent the amount so paid, on prompt conversion into the Advanced Currency and transfer to the relevant Lenders under normal banking procedure, does not yield the amount of the Advanced Currency due under the Loan Documents. In the event that any payment, whether pursuant to a judgment or otherwise, upon conversion and transfer, does not result in payment of the amount of the Advanced Currency due under the Loan Documents, such Lender shall have an independent cause of action against the applicable Borrower(s) for the currency deficit. Each payment delivered to the Global Administrative Agent for the account of any Lender shall be delivered promptly by the Global Administrative Agent to such Lender in the same type of funds which the Global Administrative Agent received at its address specified pursuant to Article XIV or at any Lending Installation specified in a notice received by the Global Administrative Agent from such Lender.

(ii) All payments to be made by the applicable Borrowers hereunder in respect of any Swing Line Loans and Syndicated Canadian Loans shall be made in the currencies in which such Loans are

denominated and in funds immediately available, at the Global Administrative Agent's office or the applicable Global Swing Line Lender's office (as applicable) office from which such Loan was made not later than 12:00 noon (local time) on the date on which such payment shall become due.

(iii) Notwithstanding the foregoing provisions of this Section, if, after the making of any Advance or Loan in any currency other than Dollars or euro, currency control or exchange regulations are imposed in the country which issues such currency with the result that different types of such currency (the "**New Currency**") are introduced and the type of currency in which the Advance was made (the "**Original Currency**") no longer exists or the applicable Borrower is not able to make payment to the Global Administrative Agent or the applicable Global Swing Line Lender, as applicable, in such Original Currency, then all payments to be made by the applicable Borrower hereunder in such currency shall be made in such amount and such type of the New Currency or Dollars as shall be equivalent to the amount of such payment otherwise due hereunder in the Original Currency, it being the intention of the parties hereto that the Borrowers take all risks of the imposition of any such currency control or exchange regulations. In addition, notwithstanding the foregoing provisions of this Section, if, after the making of any Advance or Loan in any currency other than Dollars or euro, any applicable Borrower is not able to make payment to the Global Administrative Agent or the applicable Global Swing Line Lender, as applicable, in the type of currency in which such Advance or Loan was made because of the imposition of any such currency control or exchange regulation, then such Advance or Loan shall instead be repaid when due in Dollars in a principal amount equal to the Dollar Amount (as of the date of repayment) of such Advance.

l. Notes, Telephonic Notices

. Any Lender may request that the Loans made by it each be evidenced by the applicable Notes to evidence such Lender's Loans. In such event, each applicable Borrower shall prepare, execute and deliver to such Lender such Note(s) for such Loans payable to such Lender. Thereafter, such Loans evidenced by such Note(s) and interest thereon shall at all times be represented by one or more Notes, except to the extent that any such Lender subsequently returns any such Note for cancellation. Each Borrower authorizes the applicable Lenders and the Global Administrative Agent to extend Advances, effect selections of Types of Advances and to transfer funds in respect of Advances in Dollars based on telephonic notices made by any person or persons that the Global Administrative Agent or Lender in good faith believes to be acting on behalf of such Borrower; provided that all communications hereunder regarding the extension of Advances, the selection of Types of Advances and the transfer of funds, in each case in respect of Advances in any Agreed Currency other than Dollars, shall be solely in writing. Each Borrower agrees to deliver promptly to the Global Administrative Agent a written confirmation, signed by an Authorized Officer, if such confirmation is requested by the Global Administrative Agent or any Lender, of each telephonic notice. If the written confirmation differs in any material respect from the action taken by the Global Administrative Agent and Lenders, (i) the telephonic notice shall govern absent manifest error and (ii) the Global Administrative Agent or Lender, as applicable, shall promptly notify the Authorizing Officer who provided such confirmation of such difference.

m. Promise to Pay; Interest and Fees; Interest Payment Dates; Interest and Fee Basis; Loan Accounts

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f. Promise to Pay. Each Borrower unconditionally promises to pay when due the principal amount of each Loan made to it and all other Obligations incurred by it, and to pay all unpaid interest accrued thereon, in accordance with the terms of this Agreement.

g. Interest Payment Dates. Interest accrued on each Floating Rate Loan, each Canadian Prime Rate Loan and USD Swing Line Loan shall be payable on each Payment Date, commencing with the first such date to occur after the date hereof, at maturity (whether by acceleration or otherwise) and, with respect to any USD Swing Line Loans on any date on which a USD Swing Line Loan is prepaid, whether due to acceleration or otherwise. Interest accrued on each Fixed Rate Loan (other than CDOR Loans which are governed by the Syndicated Canadian Addendum) shall be payable on the last day of its applicable Interest Period, on any date on which the Fixed Rate Loan is prepaid (to the extent such accrued interest relates to the principal amount prepaid), whether by acceleration or otherwise, and at maturity. Interest accrued on each Fixed Rate Loan having an Interest Period longer than three months shall also be payable on the last day of each three-month interval during such Interest Period. Interest accrued on each Bid Rate Loan shall be payable as provided in Section 2.10(g). Interest accrued on the principal balance of all other Obligations shall be payable in arrears (i) upon repayment thereof in full, (ii) if not theretofore paid in full, at the time such other Obligation becomes due and payable (whether by acceleration or otherwise) and (iii) if not theretofore paid in full, on demand, commencing on the first such day following the date such Obligation became payable pursuant to the terms of this Agreement or the other Loan Documents.

h. Fees. The relevant Borrowers shall, or shall cause their respective Subsidiaries to, pay to the Global Administrative Agent, for the account of each relevant Lender in accordance with their Pro Rata Shares and Syndicated Canadian Pro Rata Shares (as appropriate), on arrangements satisfactory to Harley and the Global Administrative Agent, a commitment fee accruing at the rate of the Applicable Commitment Fee Rate per annum from and after the date hereof until the Termination Date on the average daily unused amount of the Aggregate Commitment during a given calendar quarter calculated on the last Business Day of such calendar quarter. For purposes of calculating the average daily unused amount of the Aggregate Commitment, outstanding Swing Line Loans shall not be considered usage of the Aggregate Commitment. All such commitment fees payable under this clause (C) shall be payable quarterly in arrears on the last Business Day of each March, June, September and December occurring after the date hereof and, in addition, on the Termination Date.

i. Interest and Fee Basis. (i) Interest on all Loans (other than Eurocurrency Rate Loans denominated in Pounds Sterling, Base Rate Loans with respect to which interest is calculated by reference to the Alternate Base Rate and USD Swing Line Loans), including all Syndicated Canadian Loans and all fees shall be calculated for actual days elapsed on the basis of a 360-day year (except as provided otherwise in the Syndicated Canadian Addendum). Interest on (a) Base Rate Loans with respect to which interest is calculated by reference to the Alternate Base Rate and USD Swing Line Loans and (b) Eurocurrency Rate Loans denominated in Pounds Sterling and Syndicated Canadian Loans shall in each case be calculated for actual days elapsed on the basis of a 365-day year or, when appropriate, 366-day year; provided that Stamping Fees shall be calculated for actual days elapsed on the basis of a 365-day year. Interest shall be payable for the day an Obligation is incurred but not for the day of any payment on the amount paid if payment is received by the times and in the offices required under Section 2.12. If any payment of principal of or interest on a Loan or any payment of any other Obligations shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and, in the case of a principal payment, such extension of time shall be included in computing interest in connection with such payment.

(ii) For purposes of the *Interest Act (Canada)*, (a) whenever any interest or fee under this Agreement or any of the other Loan Documents is calculated using a rate based on a year of 360 days or 365 days, as the case may be, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (1) the applicable rate based on a year of 360 days or 365 days, as the case may be, (2) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (3) divided by 360 or 365, as the case may be, (b) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement, and (c) the rates of interest stipulated in this Agreement are intended to be nominal rates and are not effective rates or yields.

j. Loan Account. Each Lender shall maintain in accordance with its usual practice an account or accounts (a "**Loan Account**") evidencing the Obligations of the Borrowers to such Lender owing to such Lender from time to time, including the amount of principal and interest payable and paid to such Lender from time to time hereunder.

k. Entries Binding. The entries made in the Register and each Loan Account shall be conclusive and binding for all purposes, absent manifest error, unless any Borrower objects to information contained in the Register and each Loan Account within thirty (30) days of such Borrower's receipt of such information.

n. Notification of Advances, Interest Rates, Prepayments and Aggregate Commitment Reductions

. Promptly after receipt thereof, the Global Administrative Agent will notify each relevant Lender of the contents of each Aggregate Commitment reduction notice, Borrowing Notice, Continuation/Conversion Notice and repayment notice received by it hereunder. The Global Administrative Agent will notify each relevant Lender of the interest rate applicable to each Fixed Rate Loan promptly upon determination of such interest rate.

o. Lending Installations

. Each Lender may book its Loans at any Lending Installation reasonably selected by such Lender and may change its Lending Installation from time to time. All terms of this Agreement shall apply to any such Lending Installation and any Notes shall be deemed held by each Lender for the benefit of such Lending Installation. Each Lender may, by written or facsimile notice to the Global Administrative Agent and Harley, designate a Lending Installation through which Loans will be made by it and for whose account Loan payments are to be made.

p. Non-Receipt of Funds by the Global Administrative Agent

. Unless a Borrower or a Lender, as the case may be, notifies the Global Administrative Agent prior to the date (or time, in the case of a Floating Rate Loan) on which it is scheduled to make payment to the Global Administrative Agent of (i) in the case of a Lender, the proceeds of a Loan or (ii) in the case of a Borrower, a payment of principal, interest or fees to the Global Administrative Agent for the account of the relevant Lenders, that it does not intend to make such payment, the Global Administrative Agent may assume that such payment has been made. The Global Administrative Agent may, but shall not be obligated to, make the amount of such payment available to the intended recipient in reliance upon such assumption. If such Lender or Borrower, as the case may be, has not in fact made such payment to the Global Administrative Agent, the recipient of such payment shall, on demand by the Global Administrative Agent, repay to the Global Administrative Agent the amount so made available together

with interest thereon in respect of each day during the period commencing on the date such amount was so made available by the Global Administrative Agent until the date the Global Administrative Agent recovers such amount at a rate per annum equal to (i) in the case of payment by a Lender (other than in respect of any Loan denominated in Canadian Dollars), the Federal Funds Effective Rate for such day or (ii) in the case of payment by a Lender in respect of any Loan denominated in Canadian Dollars, the sum of the Canadian Prime Rate plus two percent (2%), or (iii) in the case of payment by a Borrower, the interest rate applicable to the relevant Loan (including without limitation pursuant to Section 2.11 if applicable).

q. Termination Date

. This Agreement shall be effective until the Termination Date. Notwithstanding the termination of this Agreement on the Termination Date, until all of the Obligations (other than contingent indemnity and reimbursement obligations, to the extent such obligations have not accrued) shall have been fully paid and satisfied and all financing arrangements under the Loan Documents among the Borrowers and the Lenders shall have been terminated, all of the rights and remedies under this Agreement and the other Loan Documents shall survive.

r. Judgment Currency

. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due from a Borrower hereunder or under the Syndicated Canadian Addendum in the currency expressed to be payable herein or under the Syndicated Canadian Addendum (the "**specified currency**") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Global Administrative Agent could purchase the specified currency with such other currency at the Global Administrative Agent's main office in New York, New York on the Business Day preceding that on which the final, non-appealable judgment is given. The obligations of each Borrower in respect of any sum due to any Lender or the Global Administrative hereunder or under the Syndicated Canadian Addendum shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Global Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Global Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Global Administrative Agent, as the case may be, in the specified currency, each Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Global Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Global Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 11.2, such Lender or the Global Administrative Agent, as the case may be, agrees to remit such excess to such Borrower.

s. Termination as Borrower

. So long as the principal of and interest on any Loans or Advances made to any Foreign Borrower under this Agreement or the Syndicated Canadian Addendum shall have been repaid or paid in full and all other obligations of such Foreign Borrower under this Agreement and the Syndicated Canadian Addendum

shall have been fully performed, Harley may, by not less than five (5) Business Days' prior notice to the Global Administrative Agent (which shall promptly notify the Lenders thereof), terminate such Foreign Borrower's rights and obligations as a "Borrower".

t. Extension of Termination Date

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l. Requests for Extension. Harley may, by notice to the Global Administrative Agent (who shall promptly notify the Lenders) during the Extension Availability Period, request that each Lender extend such Lender's Termination Date to a date (the "**Extended Termination Date**") that does not cause the tenor of any Lender's Commitment to exceed five (5) years from the date upon which the conditions precedent to the effectiveness of such extension of the Termination Date set forth in clause (F) below have been satisfied (an "**Extension Date**").

m. Lender Elections to Extend. Each Lender, acting in its sole and individual discretion, shall, by notice to the Global Administrative Agent given not later than the date that is 15 days after the date on which the Global Administrative Agent received Harley's extension request (the "**Lender Notice Date**"), advise the Global Administrative Agent whether or not such Lender agrees to such extension (each Lender that determines to so extend its Termination Date, an "**Extending Lender**"). Each Lender that determines not to so extend its Termination Date (a "**Non-Extending Lender**") shall notify the Global Administrative Agent of such fact promptly after such determination (but in any event no later than the Lender Notice Date), and any Lender that does not so advise the Global Administrative Agent on or before the Lender Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree, and it is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by Harley for extension of the Termination Date.

n. Notification by Global Administrative Agent. The Global Administrative Agent shall notify Harley of each Lender's determination under this Section no later than the third Business Day after the Lender Notice Date.

o. Additional Commitment Lenders. Harley shall have the right, but shall not be obligated, on or before the applicable Termination Date for any Non-Extending Lender to replace such Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more financial institutions (which, for the avoidance of doubt, may be existing Lenders) that are not Ineligible Institutions (each, an "**Additional Commitment Lender**") approved by the Global Administrative Agent and each Global Swing Line Lender in accordance with the procedures provided in Section 3.8, each of which Additional Commitment Lenders shall have entered into an assignment and assumption (in accordance with and subject to the restrictions contained in Section 13.3, with Harley or the replacement Lender obligated to pay any applicable processing or recordation fee) with such Non-Extending Lender, pursuant to which such Additional Commitment Lenders shall, effective on or before the applicable Termination Date for such Non-Extending Lender, assume a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date). The Global Administrative Agent may effect such amendments to this Agreement as are reasonably necessary to provide for any such extensions with the consent of Harley but without the consent of any other Lenders.

p. Minimum Extension Requirement. If (and only if) the total of the Commitments of the Lenders (other than any Defaulting Lenders) that have agreed to extend their Termination Date and the new or increased Commitments of any Additional Commitment Lenders is more than 50% of the aggregate amount of the Commitments in effect immediately prior to the applicable Extension Date, then, effective as of the applicable Extension Date, the Termination Date of each Extending Lender and of each Additional Commitment Lender shall be extended to the Extended Termination Date (except that, if such date is not a Business Day, such Termination Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender shall thereupon become a "Lender" for all purposes of this Agreement and shall be bound by the provisions of this Agreement as a Lender hereunder and shall have the obligations of a Lender hereunder.

q. Conditions to Effectiveness of Extension. Notwithstanding the foregoing, (x) no more than two (2) extensions of the Termination Date shall be permitted hereunder and (y) any extension of any Termination Date pursuant to this Section 2.21 shall not be effective with respect to any Extending Lender unless:

1. no Default or Unmatured Default shall have occurred and be continuing on the applicable Extension Date and immediately after giving effect thereto;

2. the representations and warranties of Harley set forth in this Agreement are true and correct in all material respects (or in all respects if the applicable representation or warranty is qualified by Material Adverse Effect or materiality) on and as of the applicable Extension Date and after giving effect thereto, as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and

3. the Global Administrative Agent shall have received a certificate from Harley signed by an Authorized Officer of Harley (A) certifying the accuracy of the foregoing clauses (1) and (2) and (B) certifying and attaching the resolutions adopted by each Borrower approving or consenting to such extension.

r. Termination Date for Non-Extending Lenders. On the Termination Date of each Non-Extending Lender, (i) the Commitment of each Non-Extending Lender shall automatically terminate and (ii) Harley shall repay such Non-Extending Lender in accordance with Section 2.1 (and shall pay to such Non-Extending Lender all of the other Obligations owing to it under this Agreement) and after giving effect thereto shall prepay any Loans outstanding on such date (and pay any additional amounts required pursuant to Section 3.4) to the extent necessary to keep outstanding Loans ratable with any revised Pro Rata Shares of the respective Lenders effective as of such date, and the Global Administrative Agent shall administer any necessary reallocation of the Outstanding Credit Exposures (without regard to any minimum borrowing, pro rata borrowing and/or pro rata payment requirements contained elsewhere in this Agreement).

s. Conflicting Provisions. This Section shall supersede any provisions in Section 8.3 or Section 11.2 to the contrary.

ARTICLE III CHANGE IN CIRCUMSTANCES

u. Yield Protection

. If any law or any governmental or quasi-governmental rule, regulation, policy, guideline or directive (whether or not having the force of law, but excluding those that are merely proposed and not in effect) adopted after the Closing Date (or with respect to any Lender, if later, the date on which such Lender becomes a Lender) and having general applicability to all banks (or a Lender's holding company or applicable Lending Installation for purposes of this Agreement) within the jurisdiction in which such Lender operates (excluding, for the avoidance of doubt, the effect of and phasing in of capital requirements or other regulations or guidelines passed prior to the Closing Date (or with respect to any Lender, if later, the date on which such Lender becomes a Lender)), or any interpretation or application thereof by any Governmental Authority charged with the interpretation or application thereof, or the compliance of any Lender therewith (any of the foregoing, a "**Change in Law**"; provided, however, that notwithstanding anything herein to the contrary, except to the extent they are merely proposed and not in effect, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith by any Governmental Authority charged with the interpretation or application thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued to the extent having general applicability to all banks (or a Lender's holding company or applicable Lending Installation for purposes of this Agreement) within the jurisdiction in which the applicable Lender (or its holding company or such Lending Installation) operates),

vii. subjects the Global Administrative Agent, any Lender or any applicable Lending Installation to any taxes, duties, levies, imposts, deductions, assessments, fees, charges or withholdings (other than (A) Taxes, (B) Excluded Taxes and (C) Other Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or

viii. imposes or increases or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any applicable Lending Installation with respect to its Fixed Rate Loans, or

ix. imposes any other condition the result of which is to increase the cost to any Lender or any applicable Lending Installation of making, funding or maintaining the Fixed Rate Loans or reduces any amount received by any Lender or any applicable Lending Installation in connection with Fixed Rate Loans, or requires any Lender or any applicable Lending Installation to make any payment calculated by reference to the amount of Loans held or interest or fee received by it, by an amount deemed material by such Lender;

and the result of any of the foregoing is to increase the cost to that Person of making, renewing or maintaining its Commitment or Loans or to reduce any amount received under this Agreement, then, within 30 days after receipt by the relevant Borrower of written demand by such Person pursuant to Section 3.6, such Borrower shall pay such Person that portion of such increased expense incurred or reduction in an amount received which such Person determines is attributable to making, funding and maintaining its Loans and its Commitment or Syndicated Canadian Commitment as reasonably determined by such Person (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and consistent with similarly situated customers of such Person under agreements

having provisions similar to this Section 3.1 after consideration of such factors as such Person then reasonably determines to be relevant).

v. Changes in Capital Adequacy Regulations

. If a Lender determines (i) the amount of capital or liquidity required or expected to be maintained by such Lender, any Lending Installation of such Lender or any corporation controlling such Lender is increased as a result of a "Change" (as defined below), and (ii) such increase in capital or liquidity will result in an increase in the cost to such Lender of maintaining its Loans or its obligation to make Loans hereunder, then, within 30 days after receipt by the relevant Borrower of written demand by such Lender pursuant to Section 3.6, such Borrower shall pay such Lender the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital or liquidity which such Lender determines is attributable to this Agreement, its Loans or its obligation to make Loans hereunder (after taking into account such Lender's policies as to capital adequacy and liquidity) as such amount is reasonably determined by such Lender (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and consistent with similarly situated customers of the applicable Lender under agreements having provisions similar to this Section 3.2 after consideration of such factors as such Lender then reasonably determines to be relevant). "**Change**" means any adoption of or change in any other law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law, but excluding those that are merely proposed and not in effect) after the Closing Date (or with respect to any Lender, if later, the date on which such Lender becomes a Lender) and having general applicability to all banks and financial institutions within the jurisdiction in which such Lender operates which affects the amount of capital or liquidity required or expected to be maintained by any Lender or any Lending Installation or any corporation controlling any Lender (provided, however, that notwithstanding anything herein to the contrary, except to the extent they are merely proposed and not in effect, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith by any Governmental Authority charged with the interpretation or application thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change", regardless of the date enacted, adopted or issued to the extent having general applicability to all banks (or a Lender's holding company or applicable Lending Installation for purposes of this Agreement) within the jurisdiction in which the applicable Lender (or its holding company or such Lending Installation) operates).

w. Availability of Types of Advances

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(7) If (i) any Lender determines that maintenance of any of its Fixed Rate Loans at a suitable Lending Installation would violate any applicable law, rule, regulation or directive, whether or not having the force of law, (ii) prior to the commencement of any Interest Period for a Fixed Rate Advance, the Global Administrative Agent determines (which determination shall be conclusive and binding absent demonstrable error) that adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate, CDOR, EURIBOR or LIBOR, as applicable (including, without limitation, because the Relevant Screen Rate is not available or published on a current basis), for a Loan in the applicable currency or for the applicable Interest Period; provided that no Benchmark Transition Event shall have occurred at such time or (iii) the Required Lenders with respect to Fixed Rate Advances or the Global

Swing Line Lenders with respect to Swing Line Loans determine that the interest rate, Eurocurrency Rate, CDOR, EURIBOR or LIBOR applicable to a Fixed Rate Advance or a Swing Line Loan, as applicable, does not accurately reflect the cost of making or maintaining such a Fixed Rate Advance or Swing Line Loans, as applicable, then the Global Administrative Agent shall give notice (in reasonable detail) thereof to the Borrowers and the Lenders by telephone or telecopy or electronic mail as promptly as practicable thereafter and, until the Global Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist (which notice shall be given by the Global Administrative Agent promptly after such circumstances cease to exist), (A) the availability of Fixed Rate Advances or such Swing Line Loans of the affected Type or in the affected currency (including any conversion or continuation in respect thereof) shall be suspended and (B) (i) if any Borrowing Notice requests a Eurocurrency Rate Advance in Dollars, such Advance shall be made as a Base Rate Advance in Dollars, (ii) if any Borrowing Notice requests a Bankers' Acceptance Advance in Canadian Dollars, such Advance shall be made as a Canadian Prime Rate Advance in Canadian Dollars, (iii) if any Borrowing Notice requests a Eurocurrency Rate Advance in any Agreed Currency other than Dollars, such Borrowing Notice shall be ineffective, (iv) if any Canadian Swing Line Borrowing Notice requests a Canadian Swing Line Loan in Canadian Dollars, such Canadian Swing Line Loan shall be made as a Canadian Prime Rate Loan and (v) if any U.K. Swing Line Borrowing Notice requests a U.K. Swing Line Loan in any Agreed Currency, such U.K. Swing Line Borrowing Notice shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Advance, then the other Type of Advance shall be permitted. Furthermore, if any Fixed Rate Loan or any Fixed Rate Swing Line Loan in any Specified Currency is outstanding on the date of Harley's receipt of the notice from the Global Administrative Agent referred to in this Section 3.3(a) with respect to a Relevant Rate applicable to such Loan (any such Loan, a "Specified Loan"), then (i) if such Specified Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Global Administrative Agent to, and shall constitute, a Base Rate Loan denominated in Dollars on such day, (ii) if such Specified Loan is denominated in Canadian Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Global Administrative Agent to, and shall constitute, a Canadian Prime Rate Loan denominated in Canadian Dollars on such day or (iii) if such Specified Loan is denominated in any Specified Currency (other than Dollars or Canadian Dollars), then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), at the applicable Borrower's election prior to such day: (A) be prepaid by such Borrower on such day or (B) be converted by the Global Administrative Agent to, and (subject to the remainder of this subclause (B)) shall constitute, a Base Rate Loan denominated in Dollars (in an amount equal to the Dollar Amount of such Agreed Currency) on such day (it being understood and agreed that if such Borrower does not so prepay such Loan on such day by 12:00 noon, local time, the Global Administrative Agent is authorized to effect such conversion of such Specified Loan into a Base Rate Loan denominated in Dollars), and, in the case of such subclause (B), upon Harley's receipt of notice from the Global Administrative Agent that the circumstances giving rise to the aforementioned notice no longer exist (which notice shall be given by the Global Administrative Agent promptly after such circumstances cease to exist), such Base Rate Loan denominated in Dollars shall then be converted by the Global Administrative Agent to, and shall constitute, a Eurocurrency Rate Loan denominated in such original Agreed Currency (in an amount equal to the Foreign Currency Amount of such Agreed Currency) on the day of such notice being given to Harley by the Global Administrative Agent.

(8) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Global Administrative Agent and Harley may amend this Agreement to replace the Relevant Rate with a

Benchmark Replacement (and in the case of the replacement of LIBOR in respect of Dollars, such amendment will include the modification or replacement of clause (c) set forth in the definition of "Alternate Base Rate"). Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Global Administrative Agent has posted such proposed amendment to all Lenders and Harley, so long as the Global Administrative Agent has not received, by such time, written notice of objection to such proposed amendment from Lenders comprising the Required Lenders; provided that, with respect to any proposed amendment containing any SOFR-Based Rate in respect of any Loan denominated in Dollars, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Global Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of any Relevant Rate with a Benchmark Replacement will occur prior to the applicable Benchmark Transition Start Date.

(9) In connection with the implementation of a Benchmark Replacement, the Global Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any such amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(10) The Global Administrative Agent will promptly notify Harley and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Global Administrative Agent or Lenders pursuant to this Section 3.3, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent demonstrable error and may be made in its or their sole reasonable good faith discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.3.

(11) Upon Harley's receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the availability of Fixed Rate Advances or Swing Line Loans of the affected Type or in the affected currency (including any conversion or continuation in respect thereof) shall be suspended and (B) (i) if any Borrowing Notice requests a Eurocurrency Rate Advance in Dollars, such Advance shall be made as a Base Rate Advance in Dollars, (ii) if any Borrowing Notice requests a Bankers' Acceptance Advance in Canadian Dollars, such Advance shall be made as a Canadian Prime Rate Advance in Canadian Dollars, (iii) if any Borrowing Notice requests a Eurocurrency Rate Advance in any Agreed Currency other than Dollars, such Borrowing Notice shall be ineffective, (iv) if any Canadian Swing Line Borrowing Notice requests a Canadian Swing Line Loan in Canadian Dollars, such Canadian Swing Line Loan shall be made as a Canadian Prime Rate Loan and (v) if any U.K. Swing Line Borrowing Notice requests a U.K. Swing Line Loan in any Agreed Currency, such U.K. Swing Line Borrowing Notice shall be ineffective. Furthermore, if any Fixed Rate Loan or any Fixed Rate Swing Line Loan in any Specified Currency is outstanding on the date of Harley's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Loan (any such Loan, a "Specified Loan"), then (i) if such Specified Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Global Administrative Agent to, and shall constitute, a Base Rate Loan denominated in Dollars on such day, (ii) if such Specified Loan is

denominated in Canadian Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Global Administrative Agent to, and shall constitute, a Canadian Prime Rate Loan denominated in Canadian Dollars on such day or (iii) if such Specified Loan is denominated in any Specified Currency (other than Dollars or Canadian Dollars), then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), at the applicable Borrower's election prior to such day: (A) be prepaid by such Borrower on such day or (B) be converted by the Global Administrative Agent to, and (subject to the remainder of this subclause (B)) shall constitute, a Base Rate Loan denominated in Dollars (in an amount equal to the Dollar Amount of such Agreed Currency) on such day (it being understood and agreed that if such Borrower does not so prepay such Loan on such day by 12:00 noon, local time, the Global Administrative Agent is authorized to effect such conversion of such Specified Loan into a Base Rate Loan denominated in Dollars), and, in the case of such subclause (B), upon any subsequent implementation of a Benchmark Replacement in respect of such Agreed Currency pursuant to this Section 3.3, such Base Rate Loan denominated in Dollars shall then be converted by the Global Administrative Agent to, and shall constitute, a Eurocurrency Rate Loan denominated in such original Agreed Currency (in an amount equal to the Foreign Currency Amount of such Agreed Currency) on the day of such implementation, giving effect to such Benchmark Replacement in respect of such Agreed Currency.

x. Funding Indemnification

. If any payment of a Fixed Rate Advance, Fixed Rate Swing Line Loan or Bid Rate Advance occurs on a date which is not the last day of the applicable Interest Period in the case of a Fixed Rate Advance or Fixed Rate Swing Line Loans, or the applicable maturity date in the case of a Bid Rate Advance, whether because of acceleration, prepayment, assignment (to the extent such assignment is effected pursuant to Section 3.8) or otherwise, or a Fixed Rate Advance, Fixed Rate Swing Line Loan or Bid Rate Advance is not made or continued on the date specified by any Borrower for any reason other than default by the Lenders, Harley and such Borrower agrees to indemnify each Lender for any loss or cost (including lost profits) incurred by it resulting therefrom, including, without limitation, any loss or cost in liquidating or employing deposits acquired to fund or maintain the Fixed Rate Advance, Fixed Rate Swing Line Loan or Bid Rate Advance, as the case may be.

y. Taxes

. (i) Unless such deduction is required by applicable law, all payments by any Borrower or any Guarantor to or for the account of any Lender or the Global Administrative Agent hereunder or under any Note shall be made free and clear of and without deduction for any and all Taxes. If any Borrower or any Guarantor or the Global Administrative Agent shall be required by applicable law to deduct any Taxes from or in respect of any sum payable hereunder to any Lender or the Global Administrative Agent, then, except as otherwise specifically provided in this Section 3.5, (a) the sum payable by such Borrower or such Guarantor shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.5) such Lender or the Global Administrative Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (b) such Borrower or Guarantor, as applicable, shall make such deductions, (c) such Borrower or Guarantor, as applicable, shall pay the full amount deducted to the relevant authority in accordance with applicable law and (d) such Borrower or Guarantor, as applicable, shall furnish to the Global Administrative Agent the original or a certified copy of a receipt evidencing payment thereof, or other evidence of such payment that is reasonably satisfactory to the Global Administrative Agent.

(ii)In addition, except as otherwise specifically provided in this Section 3.5, each Borrower and Guarantor hereby agrees to pay any present or future stamp or documentary taxes and any other excise or property taxes, charges or similar levies which arise from any payment made hereunder by the relevant Borrower or Guarantor to the relevant Lender, or under any Note (but excluding any such taxes, charges or levies in respect of any assignment, sale or transfer or participation (but excluding any participations and transfers pursuant to Section 2.2(F)) by any Lender or the Global Administrative Agent and excluding Excluded Taxes) or from the execution or delivery of, or otherwise with respect to, this Agreement or any Note (**"Other Taxes"**).

(iii)Each Borrower and Guarantor hereby agree to indemnify the Global Administrative Agent and each Lender for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed on amounts payable under this Section 3.5) paid by the Global Administrative Agent or such Lender and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; provided that each Borrower and Guarantor shall not be required to so indemnify to the extent any relevant amount is actually compensated for under any other provision of this Agreement. Payments due under this indemnification shall be made within 30 days of the date the Global Administrative Agent or such Lender makes demand therefor pursuant to Section 3.6.

(iv)At least five (5) Business Days prior to the first date on which interest or fees are payable hereunder for the account of any Syndicated Global Lender, such Lender to the extent it is not incorporated under the laws of the United States of America or a state thereof (each a **"Non-U.S. Lender"**) agrees that it will deliver to each of Harley, each Guarantor and the Global Administrative Agent (1) two duly completed copies of IRS Form W-8BEN, IRS Form W-8BEN-E or W-8ECI, as applicable, certifying in each case that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes or (2) in the case of a Non-U.S. Lender that is fiscally transparent, a copy of IRS Form W-8IMY together with the applicable accompanying forms, W-8 or W-9, as the case may be, and certify that it is entitled to an exemption from United States backup withholding tax (such certificate, an "**Exemption Certificate**"). Each Non-U.S. Lender further undertakes to deliver to each of Harley, the Guarantors and the Global Administrative Agent (i) two renewals or additional copies of such form (or any successor form) on or before the date that such form expires or becomes obsolete, and (ii) after the occurrence of any event requiring a change in the most recent forms so delivered by it, such additional forms or amendments thereto as may be reasonably requested by Harley, any Guarantor or the Global Administrative Agent. All forms or amendments described in the preceding sentence shall certify that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes, *unless* an event (including without limitation any change in treaty, law or regulation) has occurred prior to the date on which any such delivery would otherwise be required which renders all such forms inapplicable or which would prevent such Lender from duly completing and delivering any such form or amendment with respect to it and such Lender immediately advises Harley, the Guarantors and the Global Administrative Agent in writing that it is not capable of receiving payments without any deduction or withholding of United States federal income tax.

(v)Except as provided in clause (xii) below, for any period during which a Non-U.S. Lender has failed to provide Harley or the Guarantors with an appropriate form or Exemption Certificate pursuant to clause (iv) above (unless such failure is due to a change in treaty, law or regulation, or any change in the interpretation or administration thereof by any governmental authority, occurring subsequent to the date on which a form or Exemption Certificate originally was required to be provided), such Non-U.S. Lender shall not be entitled to additional amounts or indemnification under this Section 3.5 with respect to Taxes imposed by the United States; provided that, should a Non-U.S. Lender which is otherwise exempt from

or subject to a reduced rate of withholding tax become subject to Taxes because of its failure to deliver a form or Exemption Certificate required under clause (iv), above, Harley or the Guarantors shall take such steps as such Non-U.S. Lender shall reasonably request to assist such Non-U.S. Lender to recover such Taxes.

(vi)If a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Harley and the Global Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Harley, the Guarantors or the Global Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Harley, the Guarantors or the Global Administrative Agent as may be necessary for Harley, the Guarantors and the Global Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (vi), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(vii)Each Lender shall severally indemnify the Global Administrative Agent, within 10 days after demand therefor, for (i) any Taxes attributable to such Lender (but only to the extent that the Borrowers have not already indemnified the Global Administrative Agent for such Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.2(D) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Global Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such amounts were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Global Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Global Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Global Administrative Agent to the Lender from any other source against any amount due to the Global Administrative Agent under this clause (vii).

(viii)[Reserved]

(ix)At least five (5) Business Days prior to the first date on which interest or fees are payable hereunder for the account of any Syndicated Canadian Bank or any Global Swing Line Lender in respect of Canadian Swing Line Loans to the Canadian Borrower, such Syndicated Canadian Bank or such Global Swing Line Lender to the extent it is neither incorporated under the laws of a jurisdiction in Canada nor deemed to be a resident in Canada for purposes of Part XIII of the *Income Tax Act (Canada)* (each a **"Non-Canadian Lender"**) agrees that it will deliver to each of the Canadian Borrower and the Global Administrative Agent a certificate of a duly authorized officer of such Non-Canadian Lender to the effect that such Non-Canadian Lender is capable under the provisions of an applicable tax treaty or under the provisions of applicable law of receiving, and enabling the Canadian Borrower under the provisions of the *Income Tax Act (Canada)* to make, payments of interest or fees with respect to the Syndicated Canadian Loans and Canadian Swing Line Loans to the Canadian Borrower without deduction or withholding of income tax (such certificate, a "**Canadian Exemption Certificate**"). Each Non-Canadian Lender further undertakes to deliver to each of the Canadian Borrower and the Global Administrative Agent a replacement certificate of a duly authorized officer of such Non-Canadian Lender

before or promptly upon the occurrence of any event requiring a change in the Canadian Exemption Certificate so delivered by it. All certificates described in the preceding sentences shall certify that such Non-Canadian Lender is entitled to receive interest or fees under this Agreement or the Syndicated Canadian Addendum without deduction or withholding of any applicable income taxes, *unless* an event (including without limitation any change in treaty, law or regulation) has occurred prior to the date on which any such delivery would otherwise be required which renders all such certificates inapplicable or which would prevent such Non-Canadian Lender from duly completing and delivering any such certificate with respect to it and such Non-Canadian Lender advises the Canadian Borrower and the Global Administrative Agent that it is not capable of receiving payments without any deduction or withholding of applicable income tax.

(x)For any period during which a Non-Canadian Lender has failed to provide the Canadian Borrower with an appropriate Canadian Exemption Certificate as required pursuant to clause (ix) above (unless such failure is due to a change in treaty, law or regulation, or any change in the interpretation or administration thereof by any governmental authority, occurring subsequent to the date on which a Canadian Exemption Certificate originally was required to be provided), such Non-Canadian Lender shall not be entitled to indemnification under this Section 3.5 with respect to Taxes imposed by the applicable jurisdiction in Canada; provided that, should a Non-Canadian Lender which is otherwise exempt from or subject to a reduced rate of withholding tax become subject to Taxes because of its failure to deliver a Canadian Exemption Certificate required under clause (ix), above, the Canadian Borrower shall take such steps as such Non-Canadian Lender shall reasonably request to assist such Non-Canadian Lender to recover such Taxes. In addition, neither any Syndicated Canadian Bank nor any Global Swing Line Lender shall be entitled to indemnification under this Section 3.5 with respect to Taxes imposed by the applicable jurisdiction in Canada other than indemnity obligations under this Section 3.5 arising out of a change after the Closing Date in any applicable treaty, law or regulation, or any change in the interpretation or administration thereof by any governmental authority.

(xi)If a Borrower or Guarantor pays an amount under this Section 3.5, or is required to make a deduction or withholding in relation to a payment hereunder or under any Note and account for the same to the relevant tax authority, which gives or may give rise to a Tax Credit for the recipient of that payment (the "**Recipient**"), the Recipient shall, promptly upon utilisation or receipt of such Tax Credit, pay an amount to such Borrower or the relevant Guarantor which will leave it (after that payment) in the same after-Tax position as it would have been in had the original amount paid under this Section 3.5 (or withheld or deducted pursuant to applicable law) not been required to have been made, withheld or deducted; provided that nothing in this clause (xi) shall require any Lender to make available its tax return (or any other information relating to its taxes which it deems confidential).

(xii)If (i) a Lender or the Global Administrative Agent assigns, transfers or sells all or any portion of its rights and/or delegates all or any portion of its obligations under this Agreement and the other Loan Documents (but excluding any participations and other transfers pursuant to Section 2.2(E)) or changes its Lending Installation for the purposes of this Agreement, and (ii) as a direct result of circumstances existing at the date of the assignment, transfer, sale, delegation or change, any Borrower or Guarantor would be obliged to pay any incremental amount under this Section 3.5, then the transferee or Lender acting through its new Lending Installation shall only be entitled to receive payment under this Section 3.5 to the same extent that the previous Lender or the Lender acting through its previous Lending Installation would have been entitled if no such transaction had taken place. If a Lender sells a participation in all or any part of its rights or obligations under this Agreement and the other Loan Documents, the participant shall only be entitled to receive payment under this Section 3.5 to the extent that the Lender selling the participation would have been entitled if no such participation had taken place.

Notwithstanding the foregoing or anything else contained in this Section 3.5, in the event of a participation or transfer pursuant to Section 2.2(E), the participant shall be entitled to the indemnification under Sections 3.5(i) and 3.5(iii) in respect of any payments received pursuant to such participation or transfer.

z. Mitigation; Lender Statements; Survival of Indemnity

. To the extent reasonably possible, each Lender shall designate an alternate Lending Installation with respect to its Fixed Rate Loans to reduce any liability of the relevant Borrower or the Guarantors to such Lender under Sections 3.1 and 3.2 or to avoid the unavailability of a Type of Advance under Section 3.3, so long as such designation is not materially disadvantageous to such Lender. Each Lender requiring compensation pursuant to this Article III shall notify the relevant Borrower and the Global Administrative Agent in writing of any Change, law, policy, rule, guideline or directive giving rise to such demand for compensation; provided that the relevant Borrower or Guarantor shall not be required to pay such amounts to the extent such amounts accrued prior to the date that is 90 days prior to the date of such notice and of such Lender's intention to claim compensation therefor; provided further that, if the circumstances giving rise to such amounts are retroactive, then such 90-day period shall be extended to include the period of retroactive effect thereof. Any demand for compensation pursuant to this Article III shall be in writing and shall state the amount due, if any, under Section 3.1, 3.2, 3.4 or 3.5 and shall set forth in reasonable detail the calculations upon which such Lender determined such amount. Such written demand shall be rebuttably presumed correct for all purposes. Determination of amounts payable under such Sections in connection with a Fixed Rate Loan shall be calculated as though each Lender funded its Fixed Rate Loan through the purchase of a deposit of the type, currency and maturity corresponding to the deposit used as a reference in determining the applicable fixed rate of interest with respect to such Loan, whether in fact that is the case or not. The obligations of the Borrowers and the Guarantors under Sections 3.1, 3.2, 3.4 and 3.5 shall survive payment of the Obligations and termination of this Agreement.

aa. Non-U.S. Reserve Costs or Fees

. If, any law or any governmental or quasi-governmental rule, regulation, policy, guideline or directive of any jurisdiction outside of the United States of America or any subdivision thereof and outside of England and Wales or any subdivision thereof (whether or not having the force of law), imposes or deems applicable any reserve requirement against or fee with respect to assets of, deposits with or for the account of, or credit extended by, any Lender or any applicable Lending Installation (other than any Tax), and the result of the foregoing is to increase the cost to such Lender or applicable Lending Installation of making or maintaining its Loans to any Foreign Borrower or its Commitment, Swing Line Commitment or Syndicated Canadian Commitment to any Borrower or to reduce the return received by such Lender or applicable Lending Installation in connection with such Loans to any Foreign Borrower or Commitment, Swing Line Commitment or Syndicated Canadian Commitment to any Foreign Borrower, then, within 15 days of demand by such Lender, such Foreign Borrower shall pay such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduction in amount received.

ab. Replacement of Affected Lenders

. (a) If any Lender (or any Participant holding interests in any Loan owing to such Lender or in any Commitment of such Lender or in any other interest of such Lender under the Loan Documents) requests compensation under Section 3.1, 3.2 or 3.7, or (b) if any Borrower is required to pay any additional amount pursuant to Section 3.5, or (c) if any Lender becomes a Defaulting Lender or (d) if any Lender (1) shall at any time have (or have a parent that has) a long-term credit rating of lower than BBB from S&P,

lower than Baa2 from Moody's or lower than the equivalent rating from any other nationally recognized statistical rating organization, or shall at any time not have a long-term credit rating from S&P, Moody's or any other nationally recognized statistical rating organization (in each case under this clause (d)(1) regardless of whether any such circumstances existed at the time such Lender became a Lender), (2) is an Ineligible Institution, (3) enters into, or purports to enter into, an assignment or a participation with an Ineligible Institution in violation of this Agreement, (4) does not consent to the addition of a currency to the list of Agreed Currencies if the Required Lenders have so consented or (5) has become the subject of a Bail-In Action (or any case or other proceeding in which a Bail-In Action may occur), then Harley may, at its sole expense and effort, upon notice to such Lender and the Global Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 13.3), all its interests, rights and obligations under this Agreement (other than any outstanding Bid Rate Loans held by it) to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) in the case of an assignment to an assignee which is not a Lender, Harley shall have received the prior written consent of the Global Administrative Agent, which consent shall not unrea□sonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans (other than Bid Rate Loans) and participations in the relevant Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Harley (in the case of all other amounts) and (iii) in the case of any such assignment arising under clause (d)(1) above, the assignee shall have a credit rating greater than or equal to BBB from S&P and/or greater than or equal to Baa2 from Moody's. Each party hereto agrees that (1) an assignment required pursuant to this paragraph may be effected pursuant to an assignment and assumption executed by Harley, the Global Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an assignment and assumption by reference pursuant to an Approved Electronic Platform as to which the Global Administrative Agent and such parties are participants), and (2) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

ac. Removal of Lenders

. (i) Notwithstanding any other provision of this Agreement to the contrary, if a Lender (or any Participant holding interests in any Loan owing to such Lender or in any Commitment of such Lender or in any other interest of such Lender under the Loan Documents) (each, a "**Demanding Lender**") demands any payment of any amount pursuant to this Article III and the amount so demanded is disproportionately greater than the amount of compensation (if any) that the Borrowers generally are obligated to pay to other Lenders arising out of the same event or circumstance giving rise to such demand (a "**Trigger Event**"), then Harley may terminate such Demanding Lender's Commitment hereunder, provided that (A) no Unmatured Default or Default shall have occurred and be continuing at the time of such Commitment termination, (B) in the case of a Demanding Lender, Harley shall concurrently terminate the Commitment of each other Lender that has made a demand for payment under this Article III that arises out of such Trigger Event and that is similarly disproportionate to the amount the Borrowers are generally obligated to pay to other Lenders arising out of such Trigger Event, (C) the Global Administrative Agent, the Global Swing Line Lenders and the Required Lenders shall have consented to each such Commitment termination (such consents not to be unreasonably withheld or delayed, but may include consideration of the adequacy of the liquidity of Harley and its Subsidiaries)

and (D) such Demanding Lender shall have been paid all amounts then due to it under this Agreement and each other Loan Document (which, for the avoidance of doubt, the respective Borrowers may pay in connection with any such termination without making ratable payments to any other Lender (other than another Lender that has a Commitment that concurrently is being terminated under this Section 3.9(i))). In no event shall the termination of a Lender's Commitment in accordance with this Section 3.9(i) impair or otherwise affect the obligation of the Borrowers to make any payment demanded by such Lender in accordance with this Article III. (ii) Notwithstanding any other provision of this Agreement to the contrary, if a Lender has become the subject of a Bail-In Action (or any case or other proceeding in which a Bail-In Action may occur) (each, a "**Bail-In Lender**"), then Harley may terminate such Bail-In Lender's Commitment hereunder, provided that (A) no Unmatured Default or Default shall have occurred and be continuing at the time of such Commitment termination, (B) in the case of a Bail-In Lender, Harley shall concurrently terminate the Commitment of each other Lender that is a Bail-In Lender at such time, (C) the Global Administrative Agent, the Global Swing Line Lenders and the Required Lenders shall have consented to each such Commitment termination (such consents not to be unreasonably withheld or delayed, but may include consideration of the adequacy of the liquidity of Harley and its Subsidiaries) and (D) such Bail-In Lender shall have been paid all amounts then due to it under this Agreement and each other Loan Document (which, for the avoidance of doubt, the respective Borrowers may pay in connection with any such termination without making ratable payments to any other Lender (other than another Lender that has a Commitment that concurrently is being terminated under this Section 3.9(ii))).

ARTICLE IV CONDITIONS PRECEDENT

ad. Initial Loans

. This Agreement shall not become effective unless (i) since December 31, 2019, no event, development or circumstance shall have occurred that has had a material adverse effect on the business, assets, operations or financial condition of Harley and its subsidiaries taken as a whole (excluding, for the avoidance of doubt, changes or effects directly arising out of or otherwise directly related to the impact of the COVID-19 pandemic on Harley's operations, as described in Harley's press release dated March 18, 2020 and Harley's Current Report on Form 8-K filed with the Commission on March 26, 2020), (ii) the Global Administrative Agent shall have received (a) evidence of an effective amendment and restatement of the 5-Year Credit Agreement dated April 7, 2016 (the "**Existing 2016 Credit Agreement**") among *inter alia* Harley, the borrowers and guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as global administrative agent, making conforming changes to the Existing 2016 Credit Agreement to correspond with the terms of this Agreement other than in respect of maturity and (b) payment of all accrued interest and fees under the Existing 2016 Credit Agreement and (iii) the Borrowers shall have (a) paid all fees required to be paid, and all expenses required to be paid for which invoices have been presented reasonably in advance of the Closing Date, in connection with the execution of this Agreement, (b) furnished to the Global Administrative Agent such documents as the Global Administrative Agent or any Lender or its counsel may have reasonably requested, including, without limitation, all of the documents reflected on the List of Closing Documents attached as Exhibit D to this Agreement, (c) obtained all governmental and third party approvals necessary in connection with the financing contemplated hereby and the continuing operations of Harley and its Subsidiaries (including the Borrowers) and such approvals remain in full force and effect, (d) delivered to the Lenders (1) audited consolidated financial statements of Harley (on a Consolidated basis) and (2) audited Consolidated financial statements of HDFS and its Subsidiaries (on a Consolidated basis), in the case of each of the foregoing clauses (1) and (2), for the two most recent fiscal years ended prior to the Closing Date as to which such financial statements are available, and (e) (i) provided the documentation and other

information relating to the Borrowers to the Global Administrative Agent that is required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Act, to the extent such information was reasonably requested by a Lender or the Global Administrative Agent at least ten (10) Business Days prior to the Closing Date and (ii) to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Closing Date, provided a Beneficial Ownership Certification in relation to such Borrower to any Lender that has requested, in a written notice to Harley at least ten (10) days prior to the Closing Date, such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the conditions set forth in this clause (e) shall be deemed to be satisfied). The Global Administrative Agent shall promptly notify Harley and the Lenders of the occurrence of the effectiveness of this Agreement, and such notice shall be conclusive and binding.

ae. Each Loan

. Except as expressly provided in Sections 2.2(E), 2.4(b), 2.9.1(d), 2.9.2(e), 2.9.2(f), and 2.9.3(d), no Lender shall be required to make any Loan unless on the applicable Borrowing Date:

i. at the time of and immediately after giving effect to such Advance or Loan, no Default or Unmatured Default shall have occurred and be continuing; and

ii. the representations and warranties contained in Article V are true and correct in all material respects as of such Borrowing Date, except for representations and warranties made with reference solely to an earlier date, which representations and warranties shall be true and correct as of such earlier date; provided, that the representations set forth in Sections 5.1.6 and 5.1.7 shall be deemed to be made only (1) on and as of the Closing Date, (2) on and as of each date (if any) on which the Lenders agree to extend the Termination Date and (3) on and as of the effective date of any increase in the Aggregate Commitment (if any) or any Incremental Term Loans being made (if any).

Each Borrowing Notice with respect to each Loan or Advance shall constitute a representation and warranty by the applicable Borrower that the conditions contained in Sections 4.2(i) and (ii) will have been satisfied as of the date of such Loan or Advance.

af. Initial Advance to the Canadian Borrower

. No Syndicated Canadian Bank shall be required to make any Syndicated Canadian Loans to the Canadian Borrower unless the Canadian Borrower has furnished or caused to be furnished to the Global Administrative Agent with sufficient copies for the Syndicated Canadian Banks:

t. The Syndicated Canadian Addendum executed and delivered by the Canadian Borrower and, if requested by the Global Administrative Agent, containing the written consent of Harley thereon.

u. Copies of the Certificate of Incorporation (or other comparable constituent document) of the Canadian Borrower, together with all amendments and a certificate of good standing, both certified by the appropriate governmental officer in its jurisdiction of organization.

v. Copies, certified by the Secretary or Assistant Secretary of the Canadian Borrower, of its By-Laws (or other comparable governing document) and of its Board of Directors' (or comparable

governing body's) resolutions (and resolutions of other bodies, if any are deemed necessary by the Global Administrative Agent) approving the Syndicated Canadian Addendum.

w. An incumbency certificate, executed by the Secretary, Assistant Secretary, Director or Authorized Officer of the Canadian Borrower, which shall identify by name and title and bear the signature of the officers of the Canadian Borrower authorized to sign the Syndicated Canadian Addendum and the other documents to be executed and delivered by the Canadian Borrower hereunder, upon which certificate the Global Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by Harley or the Canadian Borrower.

x. An opinion of counsel to the Canadian Borrower, in a form reasonably acceptable to the Global Administrative Agent and its counsel.

y. Promissory notes payable to each of the Syndicated Canadian Banks requesting promissory notes.

z. Such other instruments, documents or agreements as the Global Administrative Agent or its counsel may reasonably request, all in form and substance reasonably satisfactory to the Global Administrative Agent and its counsel.

ARTICLE V REPRESENTATIONS AND WARRANTIES

ag. Representations and Warranties

. Each of the Companies represents and warrants to the Lenders and the Global Administrative Agent as follows as of the Closing Date and thereafter on each date as and to the extent required by Section 4.2:

i. Corporate Existence and Standing

. Each of the Companies and each Material Subsidiary is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

ii. Corporate Power and Authority; No Conflict

. The execution, delivery and performance by each of the Companies of this Agreement and the other Loan Documents to be delivered by it, and the consummation of the transactions contemplated hereby, are within such Company's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene (i) such Company's charter or by-laws or (ii) law or any indenture or other agreement evidencing debt for borrowed money in an outstanding principal balance in excess of $50,000,000 or any material contractual restriction binding on or affecting any Company.

iii. No Authorization or Approval

. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required as a condition to the due execution, delivery and performance by the Companies of this Agreement or the other Loan Documents to be delivered by it.

iv. Execution, Delivery and Enforceability

. This Agreement has been, and each of the other Loan Documents to be delivered by each Company when delivered hereunder will have been, duly executed and delivered by such Company. This Agreement is, and each of the other Loan Documents when delivered hereunder will be, the legal, valid and binding obligation of each Company enforceable against such Company in accordance with their respective terms (subject to the effect of bankruptcy and other similar laws affecting creditors' rights generally and general principles of equity).

v. Financial Statements

. The Consolidated balance sheet of Harley and its Subsidiaries as at December 31, 2019, and the related Consolidated statements of income and cash flows of Harley and its Subsidiaries for the fiscal year then ended, accompanied by an opinion of Ernst & Young LLP, independent public accountants copies of which have been furnished to each Lender, fairly present in all material respects the Consolidated financial condition of Harley and its Subsidiaries as at such date and the Consolidated results of the operations of Harley and its Subsidiaries for the periods ended on such date, all in accordance with generally accepted accounting principles consistently applied.

vi. Material Adverse Change

. Since December 31, 2019, there has been no Material Adverse Change (excluding, for the avoidance of doubt, changes or effects directly arising out of or otherwise directly related to the impact of the COVID-19 pandemic on Harley's operations, as described in Harley's press release dated March 18, 2020 and Harley's Current Report on Form 8-K filed with the Commission on March 26, 2020).

vii. Litigation

. There is no action, suit, investigation, litigation or proceeding, including, without limitation, any Environmental Action, pending or threatened in writing against Harley or any of its Subsidiaries before any court, governmental agency or arbitrator that (i) would be reasonably likely to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Agreement or any other Loan Document or the consummation of the transactions contemplated hereby.

viii. Regulations T, U and X

. No Borrower is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T, U and X issued by the Board), and no proceeds of any Advance will be used, directly or indirectly, to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock that entails a violation of any of the Regulations of the Board.

ix. Investment Company Status

. No Borrower is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

x. Anti-Corruption Laws and Sanctions

. The Companies have implemented and maintain in effect policies and procedures designed to promote and achieve compliance by the Companies, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Companies, their

Subsidiaries and their respective directors and officers and, to the knowledge of each Company, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions, in each case in all material respects (it being understood that no Unmatured Default or Default shall be deemed to exist in respect of the representation and warranty in this sentence if it becomes inaccurate due to an assignment to, or participation to, a Lender or Participant, as the case may be, that is a Sanctioned Person). None of (a) any Company, any Subsidiary or to the knowledge of such Company or such Subsidiary any of their respective directors, officers or employees, or (b) to the knowledge of each Company, any agent of such Company or any of its Subsidiaries that, in the case of any such director, officer, employee or agent (with respect to this clause (b)), will act in any capacity in connection with or directly benefit from the credit facility established hereby, is a Sanctioned Person. No Loan or Advance, use of proceeds of any Loan or Advance or other Transactions by the Companies and their Subsidiaries will violate Anti-Corruption Laws or applicable Sanctions.

xi. Beneficial Ownership Certification

. As of the Closing Date, to the best knowledge of Harley, the information included in the Beneficial Ownership Certifications provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all material respects.

ARTICLE VI COVENANTS

ah. Affirmative Covenants

. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, each Company will:

i. Compliance with Laws, Etc.

Comply, and cause each of its Material Subsidiaries to comply, with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, compliance with ERISA and Environmental Laws, in each case the violation of which would have a Material Adverse Effect. The Companies will maintain in effect and enforce policies and procedures designed to promote and achieve compliance by the Companies, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, in each case in all material respects.

ii. Payment of Taxes, Etc.

Pay and discharge, and cause each of its Material Subsidiaries to pay and discharge, before the same shall become delinquent, all income and other taxes, assessments and governmental charges or levies imposed upon it or upon its Property; provided, however, that neither Harley nor any of its Material Subsidiaries shall be required to pay or discharge any such tax, assessment or charge (a) that is being contested in good faith and by proper actions and as to which appropriate reserves are being maintained in accordance with Agreement Accounting Principles or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

iii. Maintenance of Insurance

. Maintain, and cause each of its Material Subsidiaries to maintain, insurance with insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which Harley or such

Subsidiary operates (provided, however, that Harley and its Subsidiaries may self-insure to the same extent as other companies engaged in similar businesses and owning similar properties in the same general areas in which Harley or such Subsidiary operates and to the extent consistent with prudent business practice), except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

iv. Preservation of Corporate Existence, Etc.

Preserve and maintain, and cause each of its Material Subsidiaries to preserve and maintain, its corporate existence, rights (charter and statutory) and franchises; provided, however, that Harley and such Subsidiaries may consummate any transaction permitted under Section 6.2.3 and provided further that neither Harley nor any of its Material Subsidiaries shall be required to preserve any right or franchise if the failure to do so could not reasonably be expected to have a Material Adverse Effect.

v. [Reserved]

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vi. [Reserved]

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vii. Maintenance of Properties, Etc.

Maintain and preserve, and cause its Material Subsidiaries to maintain and preserve, all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

viii. [Reserved]

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ix. Reporting Requirements

. Furnish to the Global Administrative Agent for distribution to each Lender:

(12) as soon as available and in any event no later than the date which is the earlier of (i) sixty (60) days after the end of each of the first three quarters of each fiscal year of Harley and (ii) the date the Quarterly Report on Form 10-Q for such quarter of Harley would have been required to have been filed under the rules and regulations of the Commission giving effect to any automatic extension available thereunder for filing of such form, the Consolidated balance sheet of Harley and its Subsidiaries and the Consolidated balance sheet of HDFS and its Subsidiaries, in each case as of the end of such quarter and Consolidated statements of income and cash flows of Harley and its Subsidiaries and Consolidated statements of income and cash flows of HDFS and its Subsidiaries, in each case for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, duly certified (subject to the absence of footnotes and to year-end audit adjustments) by the chief financial officer or treasurer of Harley (on behalf of Harley and HDFS) as having been prepared in accordance with generally accepted accounting principles and certificates of the chief financial officer or treasurer of

Harley as to compliance with the terms of this Agreement and setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 6.3;

(13) as soon as available and in any event no later than the date which is the earlier of (i) one hundred twenty (120) days after the end of each fiscal year of Harley and (ii) the date the Annual Report on Form 10-K for such fiscal year of Harley would have been required to have been filed under the rules and regulations of the Commission giving effect to any automatic extension available thereunder for filing of such form, a copy of the annual audit report for such year for Harley and its Subsidiaries, containing the Consolidated balance sheet of Harley and its Subsidiaries and the Consolidated balance sheet of HDFS and its Subsidiaries, in each case as of the end of such fiscal year and Consolidated statements of income and cash flows of Harley and its Subsidiaries and Consolidated statements of income and cash flows of HDFS and its Subsidiaries, in each case for such fiscal year, and in each case accompanied by an opinion ((1) without a "going concern" or like qualification or like exception and (2) other than a qualification permitted by the Commission regarding the internal controls of a company acquired during such period pursuant to a material acquisition by Harley or any Subsidiary, without any qualification or exception as to the scope of such audit; provided that such opinion may contain references (excluding formal qualifications) regarding audits performed by other auditors as contemplated by AU Section 543, Part of Audit Performed by Other Independent Auditors (or any successor or similar standard under Agreement Accounting Principles)) of Ernst & Young LLP or other independent public accountants of recognized national standing and certificates of the chief financial officer or treasurer of Harley (on behalf of Harley and HDFS) as to compliance with the terms of this Agreement and setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 6.3;

(14) as soon as possible and in any event within five (5) Business Days after an executive officer of Harley knows or should have known of the occurrence of each Default or Unmatured Default continuing, a statement of the chief financial officer or treasurer of Harley setting forth details of such Default or Unmatured Default and the action that Harley has taken and proposes to take with respect thereto;

(15) promptly after the sending or filing thereof, copies of all reports that Harley sends to any of its securityholders as such, and copies of all reports on Forms 10-K, 10-Q and 8-K (or their equivalents) and registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent) that Harley or any Subsidiary files with the Commission or any national securities exchange, excluding any of the foregoing to the extent related solely to a Permitted Finance Receivables Securitization (unless such report constitutes a notice of default or acceleration);

(16) promptly after the commencement thereof, notice of all actions and proceedings before any court, governmental agency or arbitrator affecting Harley or any of its Subsidiaries of the type described in Section 5.1.7(ii);

(17) from time to time such information and documentation reasonably requested by the Global Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation;

(18) promptly after the occurrence thereof, notice to the applicable Lender of any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification; and

(19) such other information respecting Harley or any of its Subsidiaries as any Lender through the Global Administrative Agent may from time to time reasonably request (it being understood and agreed that neither Harley nor any of its Subsidiaries shall be required to disclose or discuss, or permit the inspection, examination or making of extracts of, any records, books or account or other matter (i) in respect of which disclosure to the Global Administrative Agent, any Lender or their representatives is then prohibited by applicable law or any agreement binding on Harley or its Subsidiaries; (ii) that is protected from disclosure by the attorney-client privilege or the attorney work product privilege or (iii) constitutes non-financial trade secrets or non-financial proprietary information).

Financial statements (other than the certificate of the chief financial officer or the treasurer) required to be delivered pursuant to clauses (a), (b) and (d) of this Section 6.1.9 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which (i) such financial statements are filed for public availability on the Commission's Electronic Data Gathering and Retrieval System or (ii) Harley notifies (which may be by facsimile or electronic mail) the Global Administrative Agent that such financial statements have been posted at a site (the address of which shall be contained in such notice) on the world wide web, which site is accessible by a widely held nationally recognized web browser, from which such financial statements may be readily viewed and printed.

x. Use of Proceeds

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(20) Each Borrower shall use the proceeds of the Loans to provide funds for the general corporate purposes of such Borrower and its Subsidiaries.

(21) No Borrower will request any Loan or Advance, and no Borrower shall use, and each Borrower shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan or Advance (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case except to the extent permissible for a Person required to comply with Sanctions, or (iii) in any other manner that would result in liability to the Global Administrative Agent or any Lender under any applicable Sanctions or a breach by the Global Administrative Agent or any Lender of Sanctions.

ai. Negative Covenants

. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, each of the Companies will not:

i. [Reserved]

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ii. Liens, Etc.

Create or suffer to exist, or permit any Material Subsidiaries to create or suffer to exist, any Lien on or with respect to any of its properties, whether now owned or hereafter acquired, or assign for security purposes, or permit any Material Subsidiaries to assign for security purposes, any right to receive income, other than:

(22) Permitted Liens;

(23) purchase money Liens (including Liens securing Capitalized Lease Obligations) upon or in any real Property or goods acquired, constructed or held by any of the Companies or any Material Subsidiary in the ordinary course of business to secure the purchase price of such Property or goods or to secure Indebtedness and/or other obligations incurred solely for the purpose of financing the acquisition or construction of such real Property or goods, or Liens existing on such real Property or goods at the time of its acquisition or construction (other than any such Liens created in contemplation of such acquisition or construction that were not incurred to finance the acquisition or construction of such Property) and extensions, renewals or replacements of any of the foregoing to the extent the principal amount secured is not increased; provided, however, that no such Lien shall extend to or cover any properties of any character other than the real Property or goods being acquired or constructed (and related Property), and no such extension, renewal or replacement shall extend to or cover any properties not theretofore subject to the Lien being extended, renewed or replaced (it being understood that individual financings permitted by this subsection provided by one Person (or an Affiliate thereof) may be cross-collateralized to other financings provided by such Person and its Affiliates that are permitted under this subsection); provided, further that such Lien attaches to such real Property or goods concurrently with or within 270 days after (i) the acquisition of such real Property or goods or (ii) the later of (x) the completion of such construction of such real Property or goods and (y) the date of commencement of the commercial operation of such real Property or goods constructed, as applicable; provided, further that the aggregate principal amount of the Indebtedness secured by the Liens referred to in this clause (b) shall not exceed the greater of (i) $150,000,000 and (ii) an amount equal to 1.5% of Consolidated Total Assets (determined by reference to the most recent financial statements of Harley delivered pursuant to Section 6.1.9(a) or 6.1.9(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 6.1.9(a) or 6.1.9(b), the most recent financial statements referred to in Section 5.1.5) as determined at the time of, and immediately after giving effect to, the incurrence of such Lien (for the purposes of this Section 6.2.2(b), "goods" has the meaning set forth in Section 9-102(44) of the Uniform Commercial Code as in effect in the State of New York);

(24) the Liens existing on the Closing Date and described on Schedule 6.2.2(c) hereto;

(25) Liens on (or assignments of) Property of a Person existing at the time such Person is merged into or consolidated with any of the Companies or any Material Subsidiary of any of the Companies or becomes a Material Subsidiary of any of the Companies or at the time any of the Companies or any Material Subsidiary of any of the Companies otherwise acquires such Property from such Person; provided that such Liens or assignments were not created in contemplation of such merger, consolidation or acquisition, or such Person becoming a Material Subsidiary, and do not extend to any assets other than those of the Person

so merged into or consolidated with any of the Companies or such Subsidiary or acquired by any of the Companies or such Subsidiary or those of such Person becoming a Material Subsidiary;

(26) other Liens or assignments securing Indebtedness and other obligations in an aggregate principal amount not to exceed the greater of (i) $500,000,000 and (ii) an amount equal to 5.0% of the Consolidated Total Assets (determined by reference to the most recent financial statements of Harley delivered pursuant to Section 6.1.9(a) or 6.1.9(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 6.1.9(a) or 6.1.9(b), the most recent financial statements referred to in Section 5.1.5) as determined at the time of, and immediately after giving effect to, the incurrence of such Lien or the making of such assignment;

(27) Liens (A) consisting of sales, assignments, pledges or other transfers of Finance Receivables in connection with a Permitted Finance Receivables Securitization, and (B) on Finance Receivables and on any interest in Finance Receivables retained by Harley or any of its Subsidiaries (including a Finance Receivables Subsidiary), whether directly or through the ownership of a certificate or other interest in another Person, provided to secure Permitted Securitization Recourse Obligations of Harley or any of its Subsidiaries;

(28) the replacement, extension or renewal of any Lien or assignment permitted by clause (b), (c) or (d) above upon or in the same Property theretofore subject thereto or the replacement, extension or renewal (to the extent the principal amount secured is not increased) of the Indebtedness or other obligation secured thereby;

(29) Liens incurred in connection with sale and leaseback transactions securing assets or other Property with a value of not in excess of the greater of (i) $150,000,000 and (ii) an amount equal to 1.5% of Consolidated Total Assets (determined by reference to the most recent financial statements of Harley delivered pursuant to Section 6.1.9(a) or 6.1.9(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 6.1.9(a) or 6.1.9(b), the most recent financial statements referred to in Section 5.1.5) as determined at the time of, and immediately after giving effect to, the incurrence of such Lien;

(30) Liens on proceeds of any of the assets permitted to be the subject of any Lien or assignment permitted by this Section 6.2.2;

(31) options, put and call arrangements, rights of first refusal and similar rights relating to investments in joint ventures, partnerships and other similar investments not prohibited by this Agreement, and Liens on equity interests of joint ventures securing obligations of such joint ventures; and

(32) Liens on assets in order to secure defeased, discharged and/or redeemed indebtedness.

iii. Mergers, Etc.

Merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (but excluding, for the avoidance of doubt, the following transactions: (w) any transfer of cash, cash equivalents or marketable securities in the ordinary course of business, (x) any issuance by a Person of its own equity interests, (y) any transfer for security purposes that is permitted by Section 6.2.2 and (z) any casualty loss, governmental taking or similar disposition) (whether in one transaction or in a series of related

transactions) all or substantially all of the assets (whether now owned or hereafter acquired) of any Borrower or of any Borrower and its Subsidiaries (taken as a whole) to, any Person, or permit any of its Material Subsidiaries to do so, except that (i) any Subsidiary (other than any Company) may merge or consolidate with or into, or transfer, convey or dispose of assets to, any other Person so long as such transaction or series of related transactions does not result in the transfer, conveyance or other disposal of all or substantially all of the assets (whether now owned or hereafter acquired) of any Borrower or of any Borrower and its Subsidiaries (taken as a whole), (ii) any of the Companies and any Material Subsidiary may merge into or transfer, convey or dispose of assets to any Person in a transaction in which a Company or a Material Subsidiary is the surviving or transferee entity (provided that any such transaction involving a Company must result in a Company as the surviving or transferee entity), (iii) Harley may merge into a wholly-owned Subsidiary that has no material assets or liabilities for the sole purpose of changing the state of incorporation of Harley if the surviving corporation shall expressly assume the liabilities of Harley under this Agreement and the other Loan Documents and (iv) any Guarantor may merge or consolidate with a Person (other than a Borrower) in a transaction in which such Guarantor is the surviving entity; provided, in each case, that no Unmatured Default shall have occurred and be continuing at the time of such proposed transaction or would result after giving effect thereto and provided, further, that the foregoing shall not restrict any of the Companies or any Material Subsidiaries in respect of dispositions of inventory, cash or obsolete, used or surplus equipment or other Property in the ordinary course of business or in respect of any Permitted Finance Receivables Securitization and provided, further, that the foregoing shall not restrict any of the Companies or any Material Subsidiaries from selling or disposing of any Property the contemplated disposition of which Harley has disclosed in any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K filed with or furnished to the Commission prior to the Closing Date.

iv. [Reserved]

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v. [Reserved]

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vi. Margin Regulations

. Permit more than 25% of the "value" (within the meaning of Regulation U issued by the Board) of the assets of Harley and its Subsidiaries, both before and after giving effect to any Advance hereunder, to constitute "margin stock" as defined in Regulations T, U and X issued by the Board.

vii. Amendments to Support Agreement

. Allow or suffer to exist any amendment, supplement or other modification to the Support Agreement (if the foregoing adversely affects, or could reasonably be expected to adversely affect, the Lenders but in no event shall any amendment reduce, or effectively reduce, the amount of support under the Support Agreement) without the prior written consent of the Required Lenders.

aj. Financial Covenants

. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Companies shall comply with the following:

aa. Defined Terms for Financial Covenants

. The following terms used in this Agreement shall have the following meanings (such meanings to be applicable, except to the extent otherwise indicated in a definition of a particular term, both to the singular and the plural forms of the terms defined):

"**Consolidated Equity**" means and refers to, as of the end of any period of determination, the sum, without duplication, of (i) consolidated shareholders' equity of HDFS, (ii) preferred stock and (iii) Subordinated Indebtedness.

"**Consolidated Finco Debt**" means, at any time, all Indebtedness for borrowed money of HDFS and its Consolidated Subsidiaries as reflected in the most recent Consolidated balance sheet of HDFS in accordance with Agreement Accounting Principles; provided, there shall be excluded from such amounts (i) Subordinated Indebtedness, (ii) Subordinated Intercompany Indebtedness and (iii) Indebtedness for borrowed money in respect of Permitted Finance Receivables Securitizations to the extent such obligations would appear as a liability upon a balance sheet of such Person prepared in accordance with Agreement Accounting Principles; provided that the aggregate outstanding credit enhancements in the form of cash or letter(s) of credit provided by HDFS or any of its Subsidiaries (other than any structured bankruptcy-remote Subsidiary of HDFS) in excess of 10% of the aggregate outstanding Indebtedness for borrowed money and owner trust certificates (however classified) incurred in connection with such Permitted Finance Receivables Securitizations shall not be excluded from Consolidated Finco Debt pursuant to this clause (iii).

"**Consolidated Opco Debt**" means, at any time, all Indebtedness for borrowed money of Harley and its Consolidated Subsidiaries as reflected in the most recent Consolidated balance sheet of Harley in accordance with Agreement Accounting Principles; provided, there shall be excluded from such amounts any Indebtedness of HDFS and its Consolidated Subsidiaries.

"**Consolidated Shareholders' Equity**" means, as of the end of any fiscal quarter, the consolidated shareholders' equity of Harley at the end of such fiscal quarter of Harley (determined by reference to the financial statements of Harley delivered with respect to such fiscal quarter pursuant to Section 6.1.9(a) or 6.1.9(b)), determined on a Consolidated basis in accordance with Agreement Accounting Principles.

"**Finco Leverage Ratio**" means the ratio of (a) Consolidated Finco Debt to (b) the sum of (i) Consolidated Equity *plus* (ii) the allowance for credit losses on finance receivables of HDFS determined on a consolidated basis.

"**Opco Leverage Ratio**" means the ratio of (a) Consolidated Opco Debt to (b) the sum of (i) Consolidated Opco Debt *plus* (ii) Consolidated Shareholders' Equity.

"**Subordinated Indebtedness**" means Indebtedness of Harley or its Subsidiaries, whether direct or indirect, to non-affiliated Persons which is subordinated to the Obligations on a basis acceptable to the Global Administrative Agent.

ab. Maximum Finco Leverage Ratio. The Companies shall not permit the Finco Leverage Ratio, as of the end of any fiscal quarter, to exceed 10.00 to 1.00.

ac. Maximum Opco Leverage Ratio. The Companies shall not permit the Opco Leverage Ratio, as of the end of any fiscal quarter, to exceed 0.70 to 1.00.

ARTICLE VII DEFAULTS

ak. Defaults

. Each of the following occurrences shall constitute a Default under this Agreement:

(33) Failure to Make Payments When Due. Any Borrower (i) shall fail to pay any principal of any Advance when the same becomes due and payable or (ii) shall fail to pay any interest on any Advance or make any other payment of fees or other amounts payable under this Agreement or any other Loan Document within five (5) Business Days after the same becomes due and payable.

(34) Breach of Representation or Warranty. Any representation or warranty made by any Company herein or by any Company (or any of their respective officers) in connection with this Agreement shall prove to have been incorrect in any material respect when made.

(35) Breach of Certain Covenants. (i) Any of the Companies shall fail to perform or observe any term, covenant or agreement under Section 6.1.4, 6.1.9(c), 6.1.9(e), 6.1.10(b), 6.2, or 6.3 or (ii) any of the Companies shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or any other Loan Document on its part to be performed or observed if such failure shall remain unremedied for thirty (30) days after written notice thereof shall have been given to the applicable Company by the Global Administrative Agent or any Lender.

(36) Default as to Other Indebtedness. (i) Any Borrower or any Material Subsidiary shall fail to pay any principal of or premium or interest on any Indebtedness (other than Indebtedness owed to any Borrower or any Material Subsidiaries) that is outstanding in a principal or net amount of at least $125,000,000 in the aggregate (but excluding (1) Indebtedness outstanding hereunder and (2) Indebtedness under a Permitted Finance Receivables Securitization) of such Borrower or such Material Subsidiary (as the case may be), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or (ii) or any event shall occur or condition shall exist under any agreement or instrument relating to any such Indebtedness (including, for the avoidance of doubt, such Indebtedness under a Permitted Finance Receivables Securitization to the extent such Indebtedness appears as a liability or indebtedness on the balance sheet of any Borrower or any Material Subsidiary in accordance with Agreement Accounting Principles – "Balance Sheet ABS Debt") and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to cause such Indebtedness to become due, or require the prepayment, repurchase, redemption or defeasance thereof, prior to its stated maturity date (other than by a regularly scheduled required prepayment or redemption); or any such Indebtedness (including Balance Sheet ABS Debt) shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Indebtedness (including

Balance Sheet ABS Debt) shall be required to be made, in each case prior to the stated maturity thereof. Notwithstanding the foregoing, none of the following events shall constitute a Default under this clause (d) unless such event results in the acceleration of other Indebtedness of a Borrower or any Material Subsidiary in an aggregate principal amount of more than $125,000,000: (i) any secured Indebtedness becoming due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or a casualty or similar event, (ii) any change of control offer made within 60 days after an acquisition with respect to, and effectuated pursuant to, Indebtedness of an acquired business, (iii) any default under Indebtedness of an acquired business if such default is cured, or such Indebtedness is repaid, within 60 days after the acquisition of such business so long as no other creditor accelerates or commences any kind of enforcement action in respect of such Indebtedness, (iv) mandatory prepayment requirements arising from the receipt of net cash proceeds from debt, dispositions (including casualty losses, governmental takings and other involuntary dispositions), equity issues or excess cash flow, in each case pursuant to Indebtedness of an acquired business, (v) prepayments required by the terms of debt as a result of customary provisions in respect of illegality, replacement of lenders and gross-up provisions for taxes, increased costs, capital adequacy and other similar customary requirements or (vi) any voluntary prepayment, redemption or other satisfaction of debt that becomes mandatory in accordance with the terms of such debt solely as the result of the company or applicable subsidiary delivering a prepayment, redemption or similar notice with respect to such prepayment, redemption or other satisfaction.

(37) Bankruptcy Events, Etc. Any Borrower or any Material Subsidiary shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Borrower or any Material Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its Property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed for a period of sixty (60) days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its Property) shall occur; or any such Borrower or any such Material Subsidiary shall take any corporate action to authorize any of the actions set forth above in this Section 7.1(e).

(38) Monetary Judgments. Judgments or orders for the payment of money in excess of $125,000,000 in the aggregate shall be rendered against any Borrower or any Material Subsidiary with respect to which (i) enforcement proceedings shall have been commenced by any creditor upon such judgments or orders or (ii) there shall be any period of ten (10) consecutive days during which a stay of enforcement of such judgments or orders, by reason of a pending appeal or otherwise, shall not be in effect; provided, however, that any such judgment or order shall not be a Default or included in the calculation of the aggregate amount of judgments or orders under this Section 7.1(f) if and for so long as (i) the amount of such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (ii) such insurer, which shall be rated at least “A” by A.M. Best Company, has been notified of, and has not disputed the claim made for payment of, the amount of such judgment or order.

(39) Non-Monetary Judgments. Any non-monetary judgment or order shall be rendered against any Borrower or any Material Subsidiary that would be reasonably expected to have a Material Adverse Effect, and there shall be any period of ten (10) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect.

(40) Change of Control. A Change of Control shall occur.

(41) ERISA. (i) The occurrence of any ERISA Event; (ii) the partial or complete withdrawal of Harley or any of its ERISA Affiliates from a Multiemployer Plan; or (iii) the reorganization or termination of a Multiemployer Plan, and in each such case under this Section 7.1(i) such event or circumstance has occurred or could reasonably be expected to result in a Material Adverse Effect.

(42) Guaranty Default. Unless a Guarantor has merged or consolidated with another Company as permitted under Section 6.2.3, any Guarantor shall terminate, revoke, refuse to perform or otherwise breach any of its guaranty and other obligations contained in Article XII, or such guaranty shall otherwise become unenforceable for any reason.

(43) Support Agreement Default. Without the consent of the Required Lenders and the Global Administrative Agent, Harley shall terminate, revoke, refuse to perform or otherwise breach any of its obligations contained in the Support Agreement or such Support Agreement or any part thereof shall terminate or otherwise become unenforceable for any reason.

A Default shall be deemed "continuing" until cured or until waived in writing in accordance with Section 8.3.

ARTICLE VIII ACCELERATION, DEFAULTING LENDERS; WAIVERS,AMENDMENTS AND REMEDIES

al. Remedies

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(44) Termination of Commitments; Acceleration. If any Default described in Section 7.1(e) occurs with respect to any Borrower, the obligations of the Lenders to make Loans (including without limitation Syndicated Canadian Loans) hereunder shall automatically terminate and the Obligations shall immediately become due and payable without any election or action on the part of the Global Administrative Agent or any Lender. If any other Default occurs, the Required Lenders may (i) terminate the obligations of the Lenders to make Loans (including without limitation Syndicated Canadian Loans) hereunder or (ii) declare the Obligations to be due and payable, or both, and upon any declaration under clause (ii), the Commitments shall terminate and the Obligations shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which each Borrower expressly waives.

(45) Rescission. If, at any time after termination of the Lenders' obligations to make Loans but before acceleration of the maturity of the Loans, the relevant Borrower shall pay all arrears of interest and all payments on account of principal of the Loans which shall have

become due otherwise than by acceleration (with interest on principal and, to the extent permitted by law, on overdue interest, at the rates specified in this Agreement) and all Defaults and Unmatured Defaults (other than nonpayment of principal of and accrued interest on the Loans due and payable solely by virtue of acceleration) shall be remedied or waived pursuant to Section 8.3, then upon the written consent of the Required Lenders and written notice to Harley, the termination of Lenders' respective obligations to make Loans or the aforesaid acceleration and its consequences may be rescinded and annulled; but such action shall not affect any subsequent Default or Unmatured Default or impair any right or remedy consequent thereon. The provisions of the preceding sentence are intended merely to bind the Lenders to a decision which may be made at the election of the Required Lenders; they are not intended to benefit any Borrower and do not give any Borrower the right to require the Lenders to rescind or annul any termination of the aforesaid obligations of the Lenders or any acceleration hereunder, even if the conditions set forth herein are met.

am. Defaulting Lender

. In the event that any Lender fails to fund its Pro Rata Share or Syndicated Canadian Pro Rata Share (as applicable) of any Syndicated Global Advance or Syndicated Canadian Advance requested or deemed requested by the applicable Borrower which such Lender is obligated to fund under the terms of this Agreement (the funded portion of such Advance being hereinafter referred to as a "**Non Pro Rata Loan**") or any Lender otherwise becomes a Defaulting Lender, until the earlier of such Lender's cure of such failure and the termination of the Commitments, the proceeds of all amounts thereafter repaid to the Global Administrative Agent by any Borrower and otherwise required to be applied to such Lender's share of all other Obligations pursuant to the terms of this Agreement shall be advanced to the applicable Borrower by the Global Administrative Agent ("**Cure Loans**") on behalf of such Lender to cure, in full or in part, such failure by such Lender, but shall nevertheless be deemed to have been paid to such Lender in satisfaction of such other Obligations. Notwithstanding anything in this Agreement to the contrary:

i. the foregoing provisions of this Section 8.2 shall apply only with respect to the proceeds of payments of Obligations and shall not affect the conversion or continuation of Loans pursuant to Section 2.8;

ii. any Defaulting Lender shall be deemed to have cured its failure to fund its Pro Rata Share of any Syndicated Global Advance or Syndicated Canadian Pro Rata Share of any Syndicated Canadian Advance at such time as an amount equal to such Defaulting Lender's original Pro Rata Share or Syndicated Canadian Pro Rata Share (as applicable) of the requested principal portion of such Advance is fully funded to the applicable Borrower, whether made by such Defaulting Lender itself or by operation of the terms of this Section 8.2, and whether or not the Non Pro Rata Loan with respect thereto has been repaid, converted or continued;

iii. amounts advanced to any Borrower to cure, in full or in part, any such Defaulting Lender's failure to fund its Pro Rata Share of any Syndicated Global Advance or Syndicated Canadian Pro Rata Share of any Syndicated Canadian Advance shall be redenominated in the relevant currency and shall bear interest at the rate applicable to Syndicated Global Loans which are Base Rate Loans or Syndicated Canadian Loans which are Canadian Prime Rate Loans (as applicable), in effect from time to time, and for all other purposes of this Agreement shall be treated as if they were Base Rate Loans or Canadian Prime Rate Loans (as applicable);

iv.regardless of whether or not a Default has occurred or is continuing, and notwithstanding the instructions of any Borrower as to its desired application, all repayments of principal which, in accordance with the other terms of this Agreement, would be applied to the outstanding Base Rate Loans or Canadian Prime Rate Loans shall be applied first, ratably to all Base Rate Loans or Canadian Prime Rate Loans (as applicable) constituting Non Pro Rata Loans, second, ratably to Base Rate Loans or Canadian Prime Rate Loans (as applicable) other than those constituting Non Pro Rata Loans or Cure Loans and, third, ratably to Base Rate Loans or Canadian Prime Rate Loans (as applicable) constituting Cure Loans;

v.for so long as and until the earlier of any such Defaulting Lender's cure of all matters that caused such Lender to be a Defaulting Lender and the termination of the Commitments or Syndicated Canadian Commitments (as applicable), (1) the term "Required Lenders" for purposes of this Agreement shall mean Lenders (excluding all Defaulting Lenders) whose Pro Rata Shares represent greater than fifty-one percent (51%) of the aggregate Pro Rata Shares of such Lenders and (2) the term "Required Syndicated Canadian Banks" for purposes of this Agreement shall mean Syndicated Canadian Banks (excluding all Defaulting Lenders) whose Syndicated Canadian Pro Rata Shares represent greater than fifty-one percent (51%) of the aggregate Syndicated Canadian Pro Rata Shares of such Syndicated Canadian Banks;

vi.for so long as and until any such Defaulting Lender's cure of all matters that caused such Lender to be a Defaulting Lender, such Defaulting Lender shall not be entitled to any fees, and no fees shall accrue, with respect to its Commitment or Syndicated Canadian Commitment (as applicable);

vii.for so long as and until any such Defaulting Lender's cure of all matters that caused such Lender to be a Defaulting Lender, if any Swing Line Exposure exists at the time a Lender is a Defaulting Lender, the applicable Borrower shall within one Business Day following notice by the Global Administrative Agent prepay such Swing Line Exposure or, if agreed by the applicable Global Swing Line Lender, cash collateralize the Swing Line Exposure of such Defaulting Lender on terms satisfactory to such Global Swing Line Lender; and

viii.for so long as and until any such Defaulting Lender's cure of all matters that caused such Lender to be a Defaulting Lender, no Global Swing Line Lender shall be required to fund any Swing Line Loan.

an. Amendments

. Except as provided in Section 2.21 with respect to the extension of the Termination Date, and as provided in Section 2.4(b) with respect to an Incremental Term Loan Amendment, and as provided in Section 3.3(b) or (c), subject to the provisions of this Article VIII, the Required Lenders (or the Global Administrative Agent with the consent in writing of the Required Lenders) and the Borrowers may enter into agreements supplemental hereto for the purpose of adding or modifying any provisions to the Loan Documents or changing in any manner the rights of the Lenders or the Borrowers hereunder or waiving any Default hereunder; provided, however, that (a) no such supplemental agreement shall, without the consent of (1) with respect to clauses (iii), (iv), (v), (vi), (vii) and (ix) below, each Lender directly affected thereby or (2) with respect to clauses (i), (ii) and (viii) below, each Lender directly and adversely affected thereby:

ix.postpone or extend the Termination Date or any other date fixed for any payment of principal of, or interest on, the Loans or any fees or other amounts payable to such Lender (except with respect to a waiver of the application of the default rate of interest pursuant to Section 2.11 hereof) or postpone the scheduled date of expiration of any Commitment of such Lender; provided, that, notwithstanding anything to contrary in this Section 8.3 or elsewhere in this Agreement, any amendment or modification to Section 2.3(B) hereof shall only require the consent of the Required Lenders (or the Global Administrative Agent with the consent in writing of the Required Lenders);

x.reduce the principal amount of any Loans, or reduce the rate or amount of or extend the time of payment of interest or fees thereon or other amounts payable hereunder (except with respect to a waiver of the application of the default rate of interest pursuant to Section 2.11 hereof and except that no amendment entered into pursuant to the terms of Section 3.3(b) or (c) shall constitute a reduction in the rate of interest or fees for purposes of this clause (ii)); provided, that, notwithstanding anything to contrary in this Section 8.3 or elsewhere in this Agreement, any amendment or modification to Section 2.3(B) hereof shall only require the consent of the Required Lenders (or the Global Administrative Agent with the consent in writing of the Required Lenders);

xi.reduce the percentage specified in the definition of Required Lenders or any other provision hereof specifying the percentage or number of Lenders specified to be the applicable percentage or number in this Agreement to act on specified matters or amend the definitions of "Required Lenders", "Required Syndicated Canadian Banks", "Pro Rata Share" or "Syndicated Canadian Pro Rata Share" (it being understood that, solely with the consent of the parties prescribed by Section 2.4(b) to be parties to an Incremental Term Loan Amendment, Incremental Term Loans may be included in the determination of Required Lenders on substantially the same basis as the Commitments and the Syndicated Global Loans are included on the Closing Date);

xii.increase the amount of the Commitment of any Syndicated Global Lender or the Syndicated Canadian Commitment of any Syndicated Canadian Bank or increase any Lender's Pro Rata Share or any Syndicated Canadian Bank's Syndicated Canadian Pro Rata Share, it being understood that an amendment, modification, termination, waiver or consent with respect to any condition precedent, covenant, mandatory prepayment, Unmatured Default or Default shall not constitute an increase in the Commitment of any Syndicated Global Lender or the Syndicated Canadian Commitment of any Syndicated Canadian Bank;

xiii.permit any Borrower to assign its rights under this Agreement;

xiv.[reserved];

xv.release any Guarantor other than in accordance with the terms of the Loan Documents;

xvi.alter the manner in which payments or prepayments of principal, interest or other amounts under the Loan Documents shall be applied as among the Lenders;

xvii.amend this Section 8.3;

provided that no consent of any Defaulting Lender shall be required pursuant to clause (iii) or (viii) above as to any modification that does not adversely affect such Defaulting Lender in a non-ratable manner; and (b) any supplemental agreement amending or modifying any provision of the Syndicated

Canadian Addendum only requires the written consent of the Canadian Borrower and the U.S. Borrowers, the Required Syndicated Canadian Banks and the Global Administrative Agent.

No amendment of any provision of this Agreement relating to the Global Administrative Agent shall be effective without the written consent of the Global Administrative Agent. No amendment of any provision of this Agreement relative to the Global Swing Line Lenders shall be effective without the written consent of each Global Swing Line Lender. The Global Administrative Agent may waive payment of the fee required under Section 13.3(B) without obtaining the consent of any of the Lenders or Borrowers.

If, in connection with any proposed amendment, waiver or consent requiring the consent of "the Lenders", "each Lender" or "each Lender directly affected thereby" (including, without limitation, the approval of an additional Agreed Currency), the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "**Non-Consenting Lender**"), then Harley may (at its sole cost and expense) elect to replace a Non-Consenting Lender as a Lender party to this Agreement; provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to Harley and the Global Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an assignment and assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of Section 13.3(A), and with Harley or such replacement Lender paying the $3,500 processing fee required in Section 13.3(B) and (ii) Harley shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all principal, interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by any Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 3.1, 3.2, 3.5 and 3.7, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 3.4 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender. Each party hereto agrees that (1) an assignment required pursuant to this paragraph may be effected pursuant to an assignment and assumption executed by Harley, the Global Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an assignment and assumption by reference pursuant to an Approved Electronic Platform as to which the Global Administrative Agent and such parties are participants), and (2) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything herein to the contrary, as to any amendment or amendment and restatement otherwise approved in accordance with this Section, it shall not be necessary to obtain the consent or approval of any Lender that, upon giving effect to such amendment or amendment and restatement, would have no Commitment or outstanding Loans so long as such Lender receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, amendment and restatement or other modification becomes effective.

Notwithstanding anything herein to the contrary, if the Global Administrative Agent and Harley acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Global Administrative Agent and Harley shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

ao. Preservation of Rights

. No delay or omission of the Lenders or the Global Administrative Agent to exercise any right under the Loan Documents shall impair such right or be construed to be a waiver of any Default or an acquiescence therein, and the making of a Loan notwithstanding the existence of a Default or the inability of any Borrower to satisfy the conditions precedent to such Loan shall not constitute any waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right, and no waiver, amendment or other variation of the terms, conditions or provisions of the Loan Documents whatsoever shall be valid unless in writing signed by the Lenders required pursuant to Section 8.3, and then only to the extent in such writing specifically set forth. All remedies contained in the Loan Documents or by law afforded shall be cumulative and all shall be available to the Global Administrative Agent and the Lenders until the Obligations have been paid in full.

ARTICLE IX GENERAL PROVISIONS

ap. Survival of Representations

. All representations and warranties of the relevant Companies contained in this Agreement shall survive delivery of any Notes and the making of the Loans herein contemplated.

aq. Governmental Regulation

. Anything contained in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to any Borrower in violation of any limitation or prohibition provided by any applicable statute or regulation.

ar. Headings

. Section headings in the Loan Documents are for convenience of reference only, and shall not govern the interpretation of any of the provisions of the Loan Documents.

as. Entire Agreement

. The Loan Documents embody the entire agreement and understanding among the Companies, the Global Administrative Agent and the Lenders and supersede all prior agreements and understandings among the Companies, the Global Administrative Agent and the Lenders relating to the subject matter thereof.

at. Several Obligations; Benefits of this Agreement

. The respective obligations of the Lenders hereunder are several and not joint and no Lender shall be the partner or agent of any other. The failure of any Lender to perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. This Agreement shall not be

construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and assigns.

au. Expenses; Indemnification

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ad. Expenses. The Borrowers shall reimburse the Global Administrative Agent, the Global Swing Line Lenders and the Arrangers for any reasonable costs, internal charges and out-of-pocket expenses (including attorneys' and paralegals' fees and time charges of attorneys and paralegals for each such Person, which attorneys and paralegals may be employees of such Persons) paid or incurred by such Persons in connection with the preparation, negotiation, execution, delivery, syndication, distribution (including via the internet), review, amendment, modification, and administration of the Loan Documents. The Borrowers also agree to reimburse the Global Administrative Agent, the Global Swing Line Lenders and the Lenders for any costs, internal charges and out-of-pocket expenses (including attorneys' and paralegals' fees and time charges of attorneys and paralegals for each such Person, which attorneys and paralegals may be employees of such Persons) paid or incurred by each such Person in connection with the collection of the Obligations and enforcement of the Loan Documents; provided that the Borrowers shall not be obligated to so reimburse for more than one primary law firm (and, in addition to such primary law firm, one local counsel engaged in each relevant jurisdiction by such primary law firm) as counsel for the Global Administrative Agent and more than one primary law firm (and, in addition to such primary law firm, one local counsel engaged in each relevant jurisdiction by such primary law firm) as counsel for the Lenders in connection with such collection or enforcement.

ae. Indemnity. Each of the Borrowers further agrees to defend, protect, indemnify, and hold harmless the Global Administrative Agent, the Global Swing Line Lenders, the Arrangers, each and all of the Lenders, and each of their respective Affiliates, and each of such Person's respective officers, directors, employees, attorneys and agents (including, without limitation, those retained in connection with the satisfaction or attempted satisfaction of any of the conditions set forth in Article IV) (collectively, the "**Indemnitees**") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses of any kind or nature whatsoever (including, without limitation, the fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding, whether or not such Indemnitees shall be designated a party thereto), imposed on, incurred by, or asserted against such Indemnitees in any manner relating to or arising out of:

i. this Agreement, the other Loan Documents, or any act, event or transaction related or attendant thereto, the making of the Loans hereunder, the management of such Loans or the use or intended use of the proceeds of the Loans; or

ii. any liabilities, obligations, responsibilities, losses, damages, personal injury, death, punitive damages, economic damages, consequential damages, treble damages, intentional, willful or wanton injury, damage or threat to the environment, natural resources or public health or welfare, costs and expenses (including, without limitation, attorney, expert and consulting fees and costs of investigation, feasibility or remedial action studies), fines, penalties and monetary sanctions, interest, direct or indirect, known or unknown, absolute or contingent, past, present or future relating to violation of any Environmental Law arising from or in connection with the past, present or future operations of the Companies, their Subsidiaries or any of their respective predecessors in interest, or, the past, present or future environmental, health or safety condition of

any respective Property of the Companies or their Subsidiaries, the presence of asbestos-containing materials at any respective Property of the Companies or their Subsidiaries or the Release or threatened Release of any contaminant into the environment (collectively, the "**Indemnified Matters**");

provided, however, no Borrower shall have any obligation to an Indemnitee hereunder with respect to Indemnified Matters to the extent caused solely by or resulting solely from the bad faith, willful misconduct or gross negligence of such Indemnitee or such Indemnitee's material breach of its obligations under this Agreement, in each case as determined by the final non-appealable judgment of a court of competent jurisdiction. If the undertaking to indemnify, pay and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrowers shall contribute the maximum portion which it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all Indemnified Matters incurred by the Indemnitees.

af. Waiver of Certain Claims; Settlement of Claims. Each of the Companies further agrees to assert no claim against any of the Indemnitees on any theory of liability for consequential, special, indirect, exemplary or punitive damages. No settlement shall be entered into by any Company or any of their Subsidiaries with respect to any claim, litigation, arbitration or other proceeding relating to or arising out of the transaction evidenced by this Agreement or the other Loan Documents (whether or not the Global Administrative Agent, any Lender, any Global Swing Line Lender or any Indemnitee is a party thereto) unless such settlement releases all Indemnitees from any and all liability with respect thereto.

ag. Survival of Agreements. The obligations and agreements of the Companies under this Section 9.6 shall survive the termination of this Agreement. Any demand for payment pursuant to this Section 9.6 shall be accompanied by a statement setting forth such amounts due in reasonable detail.

av. Numbers of Documents

. All statements, notices, closing documents, and requests hereunder shall be furnished to the Global Administrative Agent with sufficient counterparts so that the Global Administrative Agent may furnish one to each of the relevant Lenders.

aw. Accounting

. Except as provided to the contrary herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with Agreement Accounting Principles. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Harley or any Subsidiary of Harley at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) for purposes of calculating shareholders' equity, by excluding all accumulated other comprehensive income (or loss) as shown on the most recent Consolidated balance sheet of Harley or HDFS, as applicable, delivered pursuant to Section 6.1.9(a) or 6.1.9(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 6.1.9(a) or 6.1.9(b), the most

recent financial statements referred to in Section 5.1.5. Notwithstanding any other provision of this Agreement to the contrary, except for the purpose of preparing financial statements in accordance with Agreement Accounting Principles, the determination of whether a lease constitutes a capital or finance lease, on the one hand, or an operating lease, on the other hand, and whether obligations arising under a lease are required to be capitalized on the balance sheet of the lessee thereunder and/or recognized as interest expense, shall be determined by reference to Agreement Accounting Principles as in effect on December 1, 2018 without giving effect to the phase-in of the effectiveness of any amendments to Agreement Accounting Principles that have been adopted as of December 1, 2018.

ax. Severability of Provisions

. Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.

ay. Nonliability of Lenders

. The relationship among the Companies and the Credit Parties shall be solely that of borrower or guarantor and lender. No Credit Party shall have any fiduciary responsibilities to any of the Companies. No Credit Party undertakes any responsibility to any of the Companies to review or inform any of the Companies of any matter in connection with any phase of any of the Companies' business or operations. Each Company further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, such Company, its Subsidiaries and other companies with which such Company or any of its Subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. In addition, each Company acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which such Company or any of its Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from any Company by virtue of the transactions contemplated by the Loan Documents or its other relationships with such Company in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. Each Company also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to such Company or any of its Subsidiaries, confidential information obtained from other companies.

az. CHOICE OF LAW AND SUBMISSION TO JURISDICTION

. THE LOAN DOCUMENTS (OTHER THAN THOSE CONTAINING A CONTRARY EXPRESS CHOICE OF LAW PROVISION) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO BANKS. EACH COMPANY HEREBY IRREVOCABLY AND

UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, BOROUGH OF MANHATTAN, AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE GLOBAL ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY COMPANY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

ba. WAIVER OF JURY TRIAL

. EACH OF THE COMPANIES, THE GLOBAL ADMINISTRATIVE AGENT, EACH GLOBAL SWING LINE LENDER AND EACH LENDER HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER. EACH OF THE PARTIES HERETO AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

bb. No Strict Construction

. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and the other Loan Documents. In the event an ambiguity or question of intent or interpretation arises, this Agreement and the other Loan Documents shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement or any of the other Loan Documents.

bc. USA PATRIOT ACT

. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Act**") and the requirements of the Beneficial Ownership Regulation hereby notifies each Company that pursuant to the requirements of the Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies such Company, which information includes the name and address of such Company and other information that will allow such Lender to identify such Company in accordance with the Act and the Beneficial Ownership Regulation. Each Company shall, promptly following a request by the Global Administrative

Agent (including any such request on behalf of any Lender), provide all documentation and other information that the Global Administrative Agent (or such Lender) reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation.

bd. Service of Process

. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Article XIV. Each Foreign Borrower irrevocably designates and appoints HDFS, as its authorized agent, to accept and acknowledge on its behalf, service of any and all process which may be served in any suit, action or proceeding of the nature referred to in Section 9.11 in any federal or New York State court sitting in New York County. HDFS hereby represents, warrants and confirms that HDFS has agreed to accept such appointment. Said designation and appointment shall be irrevocable by each Foreign Borrower until all Loans, all interest thereon and all other amounts payable by such Borrower hereunder and under the other Loan Documents shall have been paid in full in accordance with the provisions hereof and thereof. Each Foreign Borrower hereby consents to process being served in any suit, action or proceeding of the nature referred to in Section 9.11 in any federal or New York State court sitting in New York County by service of process upon HDFS as provided in this Section 9.15. Each Foreign Borrower irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service in such manner and agrees that such service shall be deemed in every respect effective service of process upon such Borrower in any such suit, action or proceeding and shall, to the fullest extent permitted by law, be taken and held to be valid and personal service upon and personal delivery to such Borrower. To the extent any Foreign Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether from service or notice, attachment prior to judgment, attachment in aid of execution of a judgment, execution or otherwise), such Borrower hereby irrevocably waives such immunity in respect of its obligations under the Loan Documents. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

be. Acknowledgement and Consent to Bail-In of Affected Financial Institutions

. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

ah. the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

ai. the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

To the extent not prohibited by applicable law, rule or regulation, each Lender shall notify Harley and the Global Administrative Agent if it has become the subject of a Bail-In Action (or any case or other proceeding in which a Bail-In Action may occur).

bf. Certain Calculations

. No Unmatured Default or Default shall arise as a result of any limitation or threshold set forth in Dollars in Sections 6.2 and 6.3 and Article VII under this Agreement being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the last day of the fiscal quarter of Harley immediately preceding the fiscal quarter of Harley in which such transaction requiring a determination occurs.

bg. Interest Rates; LIBOR Notification

. The interest rate on a Loan denominated in an Specified Currency may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administration, the "**IBA**") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurocurrency Rate Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event or an Early Opt-In Election, Section 3.3(b) provides a mechanism for determining an alternative rate of interest. The Global Administrative Agent will promptly notify Harley, pursuant to Section 3.3(d), of any change to the reference rate upon which the interest rate on Eurocurrency Rate Loans is based. However, the Global Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or availability of the London interbank offered rate or other rates in the definition of "LIBOR" (or "EURIBOR" or "CDOR", as applicable) or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 3.3(b), whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 3.3(c)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, LIBOR (or EURIBOR or CDOR, as applicable) or have the same volume or liquidity as did the London interbank offered rate (or the euro interbank offered rate or the annual rate of discount applicable to Canadian Dollar bankers' acceptances, as applicable) prior to its discontinuance or unavailability (other than, for the avoidance of doubt, with respect to its obligation to apply the definition of such rate in

accordance with its terms and comply with its obligations in Article II (including Section 3.3) of this Agreement).

bh. Acknowledgement Regarding Any Supported QFCs

. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

bi. Divisions

. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its equity interests at such time.

bj. Amendment and Restatement of the Existing Credit Agreement

. The parties to this Agreement agree that, upon (i) the execution and delivery by each of the parties hereto of this Agreement and (ii) satisfaction of the conditions set forth in Section 4.1, the terms and provisions of the Existing Credit Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended

to and shall not constitute a novation. All "Loans" (the "**Existing Loans**") made and "Obligations" incurred under the Existing Credit Agreement which are outstanding on the Closing Date shall continue as Loans and Obligations under (and shall be governed by the terms of) this Agreement and the other Loan Documents. Without limiting the foregoing, upon the effectiveness hereof: (a) all references in the "Loan Documents" (as defined in the Existing Credit Agreement) to the "Global Administrative Agent", the "Credit Agreement" and the "Loan Documents" shall be deemed to refer to the Global Administrative Agent, this Agreement and the Loan Documents and (b) the Global Administrative Agent shall make such reallocations, sales, assignments or other relevant actions in respect of each Lender's credit exposure under the Existing Credit Agreement as are necessary in order that each such Lender's Outstanding Credit Exposure hereunder reflects such Lender's Pro Rata Share on the Closing Date (without the necessity of executing and delivering any Notice of Assignment or the payment of any processing or recordation fee).

ARTICLE X THE GLOBAL ADMINISTRATIVE AGENT

bk. Appointment; Nature of Relationship

. JPMorgan Chase Bank, N.A. is appointed by the Lenders (each reference in this Article X to a Lender being in its capacity either as a Lender or a Global Swing Line Lender, or any or all of the foregoing) as the Global Administrative Agent hereunder and under each other Loan Document, and each of the Lenders irrevocably authorizes the Global Administrative Agent to act as the contractual representative of such Lender with the rights and duties expressly set forth herein and in the other Loan Documents. The Global Administrative Agent agrees to act as such contractual representative upon the express conditions contained in this Article X. Notwithstanding the use of the defined term "Global Administrative Agent", it is expressly understood and agreed that the Global Administrative Agent shall not have any fiduciary responsibilities to any Lender by reason of this Agreement and that the Global Administrative Agent is merely acting as the representative of the Lenders with only those duties as are expressly set forth in this Agreement and the other Loan Documents. In its capacity as the Lenders' contractual representative, the Global Administrative Agent (i) does not assume any fiduciary duties to any of the Lenders, and (ii) is acting as an independent contractor, the rights and duties of which are limited to those expressly set forth in this Agreement and the other Loan Documents. Each of the Lenders agrees to assert no claim against the Global Administrative Agent on any agency theory or any other theory of liability for breach of fiduciary duty, all of which claims each Lender waives.

bl. Powers

. The Global Administrative Agent shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Global Administrative Agent by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Global Administrative Agent shall have no implied duties or fiduciary duties to the Lenders, or any obligation to the Lenders to take any action hereunder or under any of the other Loan Documents except any action specifically provided by the Loan Documents required to be taken by the Global Administrative Agent. The Global Administrative Agent shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Global Administrative Agent by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Global Administrative Agent shall have no implied duties or fiduciary duties to the Lenders, or any obligation to the Lenders to take any action hereunder or under any of the other Loan Documents except any action specifically provided by the Loan Documents required to be taken by the Global Administrative Agent. Without limiting the foregoing, the Global Administrative Agent hereby agrees to provide the notice contemplated by Section 7.1(b) if so requested by the Required Lenders.

bm. General Immunity

. Neither the Global Administrative Agent nor any of its directors, officers, agents or employees shall be liable to any of the Borrowers or Lenders for any action taken or omitted to be taken by it or them hereunder or under any other Loan Document or in connection herewith or therewith except to the extent such action or inaction is found in a final non-appealable judgment by a court of competent jurisdiction to have arisen solely from (i) the gross negligence or willful misconduct of such Person or (ii) breach of contract by such Person with respect to the Loan Documents.

bn. No Responsibility for Loans, Creditworthiness, Recitals, Etc.

Neither the Global Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into, or verify (i) any statement, warranty or representation made in connection with any Loan Document or any borrowing hereunder; (ii) the performance or observance of any of the covenants or agreements of any obligor under any Loan Document; (iii) the satisfaction of any condition specified in Article IV (other than to confirm receipt of items expressly required to be delivered to the Global Administrative Agent on the Closing Date pursuant to Section 4.1); (iv) the existence or possible existence of any Default or (v) the validity, effectiveness or genuineness of any Loan Document or any other instrument or writing furnished in connection therewith. The Global Administrative Agent shall not be responsible to any Lender for any recitals, statements, representations or warranties herein or in any of the other Loan Documents, for the execution, effectiveness, genuineness, validity, legality, enforceability, collectibility, or sufficiency of this Agreement or any of the other Loan Documents or the transactions contemplated thereby, or for the financial condition of Harley, any guarantor of any or all of the Obligations, any Company or any of their Subsidiaries.

bo. Action on Instructions of Lenders

. The Global Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder and under any other Loan Document in accordance with written instructions signed by the Required Lenders (except with respect to actions that require the consent of all of the Lenders as provided in Section 8.3), and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders and on all holders of Notes. The Global Administrative Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Loan Document unless it shall first be indemnified to its satisfaction by the Lenders pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

bp. Employment of the Global Administrative Agent and Counsel

. The Global Administrative Agent may execute any of its duties hereunder and under any other Loan Document by or through employees, agents, affiliates and attorneys-in-fact, and shall not be answerable to the Lenders, except as to money or securities received by it or its authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. The Global Administrative Agent shall be entitled to advice of counsel concerning the contractual arrangement among the Global Administrative Agent and the Lenders and all matters pertaining to the Global Administrative Agent’s duties hereunder and under any other Loan Document.

bq. Reliance on Documents; Counsel

. The Global Administrative Agent shall be entitled to rely upon any Note, notice, consent, certificate, affidavit, letter, telegram, statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, and, in respect to legal matters, upon the opinion of counsel selected by the Global Administrative Agent, which counsel may be employees of the Global Administrative Agent.

br. The Global Administrative Agent's Reimbursement and Indemnification

. The Lenders agree to reimburse and indemnify the Global Administrative Agent ratably in proportion to their respective Pro Rata Shares (determined at the time such indemnity is sought) (i) for any amounts not reimbursed by any Borrower for which the Global Administrative Agent is entitled to reimbursement or indemnification by any Borrower under the Loan Documents, (ii) for any other expenses incurred by the Global Administrative Agent on behalf of the Lenders in connection with the preparation, execution, delivery, administration, distribution (including via the internet) and enforcement of the Loan Documents, including as a result of a dispute among the Lenders or between any Lender and the Global Administrative Agent, and (iii) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Global Administrative Agent in any way relating to or arising out of the Loan Documents or any other document delivered in connection therewith or the transactions contemplated thereby, or the enforcement of any of the terms thereof or of any such other documents, including as a result of a dispute among the Lenders or between any Lender and the Global Administrative Agent; provided that no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have arisen solely from the gross negligence or willful misconduct of the Global Administrative Agent.

bs. Rights as a Lender

. With respect to its Commitment, Swing Line Commitment or Syndicated Canadian Commitment, Loans made by it and any Notes issued to it, the Global Administrative Agent shall have the same rights and powers hereunder and under any other Loan Document as any Lender and may exercise the same as though it were not the Global Administrative Agent, as applicable, and the term "Lender" or "Lenders", "Syndicated Canadian Bank" or "Global Swing Line Lender", as applicable, shall, unless the context otherwise indicates, include the Global Administrative Agent in its individual capacity. The Global Administrative Agent may accept deposits from, lend money to and generally engage in any kind of trust, debt, equity or other transaction, in addition to those contemplated by this Agreement or any other Loan Document, with Harley, any Company or any of their Subsidiaries in which such Person is not prohibited hereby from engaging with any other Person.

bt. Lender Credit Decision

. Each Lender acknowledges that it has, independently and without reliance upon the Global Administrative Agent or any other Lender and based on the financial statements prepared by the Borrowers and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Loan Documents. Each Lender also acknowledges that it will, independently and without reliance upon the Global Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Loan Documents.

bu. Successor Global Administrative Agent

. The Global Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrowers. Upon any such resignation, the Required Lenders shall have the right to appoint, on behalf of the Lenders, a successor Global Administrative Agent. If no successor Global Administrative Agent shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty days after the retiring Global Administrative Agent's giving notice of resignation, then the retiring Global Administrative Agent may appoint, on behalf of the Lenders, a successor Global Administrative Agent. Notwithstanding anything herein to the contrary, so long as no Default has occurred and is continuing, each such successor Global Administrative Agent shall be subject to approval by Harley, which approval shall not be unreasonably withheld. Such successor Global Administrative Agent shall be a commercial bank (including a branch thereof) having capital and retained earnings of at least $500,000,000. Upon the acceptance of any appointment as the Global Administrative Agent hereunder by a successor Global Administrative Agent, such successor Global Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Global Administrative Agent, and the retiring Global Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. After any retiring Global Administrative Agent's resignation hereunder as the Global Administrative Agent, the provisions of this Article X shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Global Administrative Agent hereunder and under the other Loan Documents.

bv. Co-Agents, Documentation Agent, Syndication Agent, etc.

None of the Lenders, if any, identified in this Agreement as a "co-agent", "documentation agent" or "syndication agent" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of such Lenders shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to such Lenders as it makes with respect to the Global Administrative Agent in Section 10.10.

bw. Certain ERISA Matters

.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Global Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Companies, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE

96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Global Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Global Administrative Agent, the Arrangers or any of their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Companies, that none of the Global Administrative Agent, the Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Global Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(c) The Global Administrative Agent and each Arranger hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans, or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, commitment fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent fees or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE XI SETOFF; RATABLE PAYMENTS

bx. Setoff

. In addition to, and without limitation of, any rights of the Lenders or the Global Swing Line Lenders under applicable law, if any Default occurs and is continuing, any indebtedness from any Lender or any Global Swing Line Lender to any Company (including all account balances, whether provisional or final and whether or not collected or available, but excluding deposits held in a trustee, fiduciary, agency or similar capacity or otherwise for the benefit of a third party) may be offset and applied toward the payment of the Obligations owing to such Lender or such Global Swing Line Lender and the other Obligations, whether or not the Obligations, or any part hereof, shall then be due. Each Lender agrees promptly to notify the Borrowers and the Global Administrative Agent after any such set-off and application made by such Lender; provided further that any failure to give such notice shall not affect the validity of such offset and application under this Section 11.1.

by. Ratable Payments

. (a) If any Syndicated Global Lender, whether by setoff or otherwise, has payment made to it upon its Syndicated Global Loans (other than payments received pursuant to Sections 3.1, 3.2, 3.4 or 3.5) in a greater proportion than that received by any other Syndicated Global Lender, such Syndicated Global Lender agrees, promptly upon demand, to purchase a portion of the Syndicated Global Loans held by the other Syndicated Global Lenders so that after such purchase each Syndicated Global Lender will hold its ratable proportion of Syndicated Global Loans. If any Syndicated Global Lender, whether in connection with setoff or amounts which might be subject to setoff or otherwise, receives collateral or other protection for its Obligations or such amounts which may be subject to setoff, such Syndicated Global Lender agrees, promptly upon demand, to take such action necessary such that all Syndicated Global Lenders share in the benefits of such collateral ratably in proportion to their Syndicated Global Loans. In case any such payment is disturbed by legal process, or otherwise, appropriate further adjustments shall be made.

(b) If any Syndicated Canadian Bank, whether by setoff or otherwise, has payment made to it upon its Syndicated Canadian Loans (other than payments received pursuant to Sections 3.1, 3.2, 3.4 or 3.5) in a greater proportion than that received by any other Syndicated Canadian Bank, such Syndicated Canadian Bank agrees, promptly upon demand, to purchase a portion of the Syndicated Canadian Loans held by the other Syndicated Canadian Banks so that after such purchase each Syndicated Canadian Bank will hold its ratable proportion of Syndicated Canadian Loans. If any Syndicated Canadian Bank, whether in connection with setoff or amounts which might be subject to setoff or otherwise, receives collateral or other protection for its Obligations or such amounts which may be subject to setoff, such Syndicated Canadian Bank agrees, promptly upon demand, to take such action necessary such that all Syndicated Canadian Banks share in the benefits of such collateral ratably in proportion to their Syndicated Canadian Loans. In case any such payment is disturbed by legal process, or otherwise, appropriate further adjustments shall be made.

ARTICLE XII GUARANTEE

In order to induce the Lenders to extend credit hereunder, but subject to the provisions of the final paragraph of this Article XII, each Guarantor fully and unconditionally and irrevocably guarantees, as a primary obligor and not merely as a surety, jointly with the other Guarantors and severally, the Obligations (including, without limitation, interest accruing hereunder after the commencement of any case under the Bankruptcy Code or any other bankruptcy-related rules or legislation in any country in which a Company is organized, whether or not allowed as a claim in such case). The obligations of the Guarantors under this Article XII are sometimes referred to as the "**Guarantee**". Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further

assent from it, and that it will remain bound upon its Guarantee hereunder notwithstanding any such extension or renewal of any Obligation.

Each Guarantor waives presentment to, demand of payment from and protest to any Borrower of any of the Obligations, and also waives notice of acceptance of its obligations and notice of protest for nonpayment. The obligations of the Guarantors hereunder shall not be affected by the failure of any Lender or the Global Administrative Agent to assert any claim or demand or to enforce any right or remedy against any Borrower under the provisions of this Agreement or any of the other Loan Documents or otherwise, or, except as specifically provided therein, by any rescission, waiver, amendment or modification of any of the terms or provisions of this Agreement, any of the other Loan Documents or any other agreement.

Each Guarantor further agrees that its Guarantee hereunder constitutes a promise of payment when due and not merely of collection, and waives any right to require that any resort be had by any Lender to any balance of any deposit account or credit on the books of any Lender in favor of any Borrower or any other person.

Each Guarantor agrees that its obligations under this Guarantee shall be unconditional, irrespective of:

iii. the validity, enforceability, avoidance, novation or subordination of any of the Obligations or any of the Loan Documents;

iv. the absence of any attempt by, or on behalf of, any Lender or the Global Administrative Agent to collect, or to take any other action to enforce, all or any part of the Obligations whether from or against any Borrower, any other guarantor of the Obligations or any other Person;

v. the election of any remedy by, or on behalf of, any Lender or the Global Administrative Agent with respect to all or any part of the Obligations;

vi. the waiver, consent, extension, forbearance or granting of any indulgence by, or on behalf of, any Lender or the Global Administrative Agent with respect to any provision of any of the Loan Documents;

vii. the failure of the Global Administrative Agent to take any steps to perfect and maintain its security interest in, or to preserve its rights to, any security or collateral for the Obligations;

viii. the election by, or on behalf of, any one or more of the Lenders or the Global Administrative Agent in any proceeding instituted under Chapter 11 of Title 11 of the United States Code (11 U.S.C. 101 et seq.) (the "**Bankruptcy Code**") or other bankruptcy-related rules or legislation in any country in which a Company is organized, of the application of Section 1111(b)(2) of the Bankruptcy Code;

ix. any borrowing or grant of a security interest by any Company, as debtor-in-possession, under Section 364 of the Bankruptcy Code or any other bankruptcy-related rules or regulations in any country in which a Borrower is organized;

x. the disallowance, under Section 502 of the Bankruptcy Code or any other bankruptcy-related rules or regulations in any country in which a Company is organized, of all or any portion

of the claims of any of the Lenders or the Global Administrative Agent for repayment of all or any part of the Obligations; or

xi.any other circumstance which might otherwise constitute a legal or equitable discharge or defense of any Borrower or any Guarantor.

The obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of the Obligations, any impossibility in the performance of the Obligations or otherwise. The Lenders, either themselves or acting through the Global Administrative Agent, are authorized, without notice or demand and without affecting the liability of any Guarantor hereunder, from time to time, (a) to renew, extend, accelerate or otherwise change the time for payment of, or other terms relating to, all or any part of the Obligations, or to otherwise modify, amend or change the terms of any of the Loan Documents; (b) to accept partial payments on all or any part of the Obligations; (c) to take and hold security or collateral for the payment of all or any part of the Obligations, this Guarantee, or any other guaranties of all or any part of the Obligations, (d) to exchange, enforce, waive and release any such security or collateral; (e) to apply such security or collateral and direct the order or manner of sale thereof as in their discretion they may determine; (f) to settle, release, exchange, enforce, waive, compromise or collect or otherwise liquidate all or any part of the Obligations, this Guarantee, any other guaranty of all or any part of the Obligations, and any security or collateral for the Obligations or for any such guaranty.

The Guarantors consent and agree that none of the Lenders nor the Global Administrative Agent nor any Person acting for or on behalf of the Lenders or the Global Administrative Agent shall be under any obligation to marshal any assets in favor of any Guarantor or against or in payment of any or all of the Obligations. The Guarantors further agree that, to the extent that any Borrower, any Guarantor or any other guarantor of all or any part of the Obligations makes a payment or payments to any Lender or the Global Administrative Agent, or any Lender or the Global Administrative Agent receives any proceeds of collateral for all or any part of the Obligations, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to any Borrower, such Guarantor, such other guarantor or any other Person, or their respective estates, trustees, receivers or any other party, under any bankruptcy law, state, provincial or federal law, common law or equitable cause, then, to the extent of such payment or repayment, the part of the Obligations which has been paid, reduced or satisfied by such amount shall be reinstated and continued in full force and effect as of the time immediately preceding such initial payment, reduction or satisfaction.

In furtherance of the foregoing and not in limitation of any other right which the Global Administrative Agent or any Lender may have at law or in equity against the Guarantors by virtue hereof, upon the failure of any Borrower to pay any of the Obligations when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor promises to and will, upon receipt of written demand by the Global Administrative Agent, forthwith pay, or cause to be paid, in cash, the amount of such unpaid Obligations. The Guarantors further agree, jointly and severally, that if payment in respect of any of the Obligations owed to any Lender shall be due in a currency other than Dollars and/or at a place of payment other than as designated in this Agreement or the Syndicated Canadian Addendum and if, by reason of any Change in Law (as defined in Section 3.1), disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Obligations in such currency or such place of payment shall be impossible or, in the judgment of such Lender, not consistent with the protection of its rights or interests, then, at the election of such Lender, the Guarantors shall make payment of such Obligation in Dollars (based upon the applicable

Exchange Rate in effect on the date of payment) and/or in the applicable place designated in this Agreement or the Syndicated Canadian Addendum, and shall indemnify such Lender against any losses or expenses that it shall sustain as a result of such alternative payment.

Until the Obligations have been paid in full in cash and the Termination Date shall have occurred, the Guarantors (i) shall have no right of subrogation with respect to such Obligations and (ii) waive any right to enforce any remedy which the Lenders or the Global Administrative Agent (or any of them) now have or may hereafter have against any Borrower, any endorser or any guarantor of all or any part of the Obligations or any other Person, and the Guarantors waive any benefit of, and any right to participate in, any security or collateral given to the Lenders and the Global Administrative Agent (or any of them) to secure the payment or performance of all or any part of the Obligations or any other liability of any Borrower to the Lenders or the Global Administrative Agent (or any of them).

This Guarantee shall continue in full force and effect and may not be terminated or otherwise revoked until the Obligations shall have been fully paid (in cash) and discharged and this Agreement and all financing arrangements between any Borrower, the Global Administrative Agent and the Lenders pursuant to this Agreement shall have been terminated; provided that if a Guarantor is merged or consolidated with another Company pursuant to Section 6.2.3 or if the capital stock of a Guarantor is sold, transferred or otherwise disposed of in a transaction permitted pursuant to the terms of this Agreement (as in effect on the Closing Date), such Guarantor shall be released from its obligations under this Agreement without further action. If, notwithstanding the foregoing, the Guarantors (or any of them) shall have any right under applicable law to terminate or revoke this Guarantee, the Guarantors agree that such termination or revocation shall not be effective until a written notice of such revocation or termination, specifically referring hereto, signed by the Guarantors, is actually received by the Global Administrative Agent. Such notice shall not affect the right and power of any of the Lenders or the Global Administrative Agent to enforce rights arising prior to receipt thereof by the Global Administrative Agent. If any Lender grants loans or takes other action after a Guarantor terminates or revokes this Guarantee but before the Global Administrative Agent receives such written notice, the rights of such Lender with respect thereto shall be the same as if such termination or revocation had not occurred. The provisions of this Article XII shall remain in full force and effect, notwithstanding any termination of this Agreement, until the Obligations shall have been fully paid (in cash) and discharged.

Notwithstanding anything contained in this Article XII to the contrary, (i) the obligations of HDFS under this Article XII shall be solely in respect of the Loans made to, and any other Obligations of, the Canadian Borrower, (ii) the obligations of the Finco Guarantors under this Article XII shall be solely in respect of the Loans made to, and any other Obligations of, HDFS and the Canadian Borrower and (iii) no Guarantor shall have any obligations under this Article XII in respect of the Loans made to, or any other Obligations of, Harley.

ARTICLE XIII BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS

bz. Successors and Assigns

. The terms and provisions of the Loan Documents shall be binding upon and inure to the benefit of the Companies, the Lenders and the Global Administrative Agent and their respective successors and assigns, except that (i) the Companies shall not have the right to assign their rights or obligations under the Loan Documents and (ii) any assignment by any Lender must be made in compliance with Section 13.3 hereof. Notwithstanding clause (ii) of this Section 13.1, any Lender may at any time, without the consent of any Borrower or the Global Administrative Agent, assign all or any portion of its rights under this Agreement

and any Notes to a Federal Reserve Bank or other central banking authority with authority over such Lender; provided, however, that no such assignment shall release the transferor Lender from its obligations hereunder. The Global Administrative Agent may treat any Lender as the owner of the Loans for all purposes hereof unless and until such Lender complies with Section 13.3 hereof in the case of an assignment thereof or, in the case of any other transfer, a written notice of the transfer is filed with the Global Administrative Agent. Any such assignee or transferee agrees by acceptance thereof to be bound by all the terms and provisions of the Loan Documents. Any request, authority or consent of any Person, who at the time of making such request or giving such authority or consent is the holder of any Loan, shall be conclusive and binding on any subsequent holder, transferee or assignee of such Loan.

ca. Participations

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aj. Permitted Participants; Effect. Subject to the terms set forth in this Section 13.2, any Lender may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more banks or other entities ("**Participants**") which is not an Ineligible Institution participating interests in any Loan owing to such Lender, any Commitment or Syndicated Canadian Commitment of such Lender or any other interest of such Lender under the Loan Documents. In the event of any such sale by a Lender of participating interests to a Participant, such Lender's obligations under the Loan Documents shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, such Lender shall remain the owner of all Loans for all purposes under the Loan Documents, all amounts payable by any Borrower under this Agreement shall be determined as if such Lender had not sold such participating interests, and such Borrower and the Global Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Loan Documents except that, for purposes of Article III hereof, the Participants shall be entitled to the same rights as if they were Lenders provided however that no Participant shall be entitled to receive any greater payment under Article III than the Lender would have been entitled to receive with respect to the rights participated.

ak. Voting Rights. Each Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, modification or waiver of any provision of the Loan Documents, other than any amendment, modification or waiver with respect to any Loan or Commitment or Syndicated Canadian Commitment in which such Participant has an interest which involves an amendment, modification or waiver with respect to a matter which, if such Participant were a Lender hereunder, would require the consent of such Lender under clauses (i) through (viii) of Section 8.3 hereof.

al. Benefit of Setoff. The Companies agree that each Participant shall be deemed to have the right of setoff provided in Section 11.1 hereof in respect to its participating interest in amounts owing under the Loan Documents to the same extent as if the amount of its participating interest were owing directly to it as a Lender under the Loan Documents; provided that each Lender shall retain the right of setoff provided in Section 11.1 hereof with respect to the amount of participating interests sold to each Participant except to the extent such Participant exercises its right of set off. The Lenders agree to share with each Participant, and each Participant, by exercising the right of setoff provided in Section 11.1 hereof, agrees to share with each Lender, any amount received pursuant to the exercise of its right of setoff, such amounts to be shared in accordance with Section 11.2 as if each Participant were a Lender.

am. Participant Register. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and

address of each Participant and the principal amounts (and stated interest) of each Participant's interest in any Loan, Commitment, Syndicated Canadian Commitment or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Loan, Commitment, Syndicated Canadian Commitment or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Loan, Commitment, Syndicated Canadian Commitment or other obligation is in registered form under Treasury Regulations Section 5f.103-1(c) and Proposed Treasury Regulations Section 1.163-5(b) (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Global Administrative Agent (in its capacity as Global Administrative Agent) shall have no responsibility for maintaining a Participant Register.

cb. Assignments

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an. Permitted Assignments. Any Lender may, in the ordinary course of its business and in accordance with applicable law, at any time assign to one or more banks or other entities ("**Purchasers**") which is not an Ineligible Institution all or a portion of its rights and obligations under this Agreement (including, without limitation, its Commitment, Syndicated Canadian Commitment, Swing Line Commitment, all Loans owing to it, all of its participation interests in Syndicated Canadian Loans and Swing Line Loans, and its obligation to participate in additional Syndicated Canadian Loans and Swing Line Loans hereunder) in accordance with the provisions of this Section 13.3. Each assignment shall be of a constant, and not a varying, ratable percentage of all of the rights and obligations of any assigning Lender under this Agreement. Such assignment shall be substantially in the form of Exhibit C hereto and shall not be permitted hereunder unless such assignment is either for all of such Lender's rights and obligations under the Loan Documents or, except for assignments to another Lender, an Affiliate thereof or an Approved Fund, involves loans and commitments in an aggregate amount of at least $5,000,000. Notice to the Global Administrative Agent shall be required prior to any assignment becoming effective and the consent of the Global Administrative Agent (which consent will not be unreasonably withheld, conditioned or delayed) shall be required prior to any assignment becoming effective with respect to a Purchaser which is not a Lender and the consent of Harley (which consent will not be unreasonably withheld, conditioned or delayed; provided that Harley shall be deemed to have consented to any such assignment (excluding, for the avoidance of doubt, any assignment or purported assignment to an Ineligible Institution) unless it shall object thereto by written notice to the Global Administrative Agent within ten (10) Business Days after having received written notice thereof from the Global Administrative Agent) shall be required prior to an assignment becoming effective unless (A) a Default under Section 7.1(a) or Section 7.1(e) shall have occurred and be continuing at such time or (B) the Purchaser is a Lender, an Affiliate thereof or an Approved Fund; provided that, notwithstanding the preceding clause (B), (1) the Purchaser with respect to any assignment that does not require Harley's consent under the preceding clause (B) shall nevertheless provide written notice to Harley thereof prior to, or promptly after, such assignment and (2) the consent of Harley shall be required prior to any assignment resulting in the applicable Purchaser, collectively with its Affiliates and affiliated Approved Funds, holding Commitments in an aggregate amount greater than 15% of the Aggregate Commitment at such time (or, if the Commitments shall have been terminated, such Purchaser, collectively with its Affiliates and affiliated Approved Funds, would hold Loans aggregating to more than 15% in principal amount of all outstanding

Loans at such time). It is understood and agreed that it shall be reasonable for Harley to consider a proposed Purchaser's right to require reimbursement for incremental increased costs pursuant to Article III when determining whether to consent to any applicable assignment.

ao. Effect; Effective Date. Subject to acceptance and recording thereof pursuant to clause (C) below, upon (i) delivery to the Global Administrative Agent of a notice of assignment, substantially in the form attached as Appendix I to Exhibit C hereto (a "**Notice of Assignment**"), together with any consents required by Section 13.3(A) hereof, and (ii) payment of a $3,500 fee to the Global Administrative Agent for processing such assignment, such assignment shall become effective on the effective date specified in such Notice of Assignment. The Notice of Assignment shall contain a representation by the Purchaser to the effect that none of the consideration used to make the purchase of the Commitment and Loans under the applicable assignment agreement are "plan assets" as defined under ERISA and that the rights and interests of the Purchaser in and under the Loan Documents will not be "plan assets" under ERISA. On and after the effective date of such assignment, such Purchaser, if not already a Lender, shall for all purposes be a Lender party to this Agreement and any other Loan Documents executed by the Lenders and shall have all the rights and obligations of a Lender under the Loan Documents, to the same extent as if it were an original party hereto, and no consent or action by any of the Borrowers or the Lenders and no further consent or action by the Global Administrative Agent shall be required to release the transferor Lender with respect to the percentage of the Aggregate Commitment, Loans and the Syndicated Canadian Loan participations and Swing Line Loan participations assigned to such Purchaser. Upon the consummation of any assignment to a Purchaser pursuant to this Section 13.3(B), the transferor Lender, the Global Administrative Agent and Harley shall, if requested by such transferor Lender or Purchaser, make appropriate arrangements so that replacement Notes are issued to such transferor Lender and new Notes or, as appropriate, replacement Notes, are issued to such Purchaser.

ap. The Register. The Global Administrative Agent shall maintain at its address referred to in Section 14.1 a copy of each assignment delivered to and accepted by it pursuant to this Section 13.3 and a register (the "**Register**") for the recordation of the names and addresses of the Lenders and the Commitment of and principal amount (and stated interest) of the Loans owing to, each Lender from time to time and whether such Lender is an original Lender or the assignee of another Lender pursuant to an assignment under this Section 13.3. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and each Borrower and each of its Subsidiaries, the Global Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

aq. Disqualified Institutions.

(i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "**Trade Date**") on which the assigning Lender entered into a binding agreement to sell and assign or grant a participation in all or a portion of its rights and obligations under this Agreement to such Person (unless Harley has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any Purchaser or Participant that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (x) such Purchaser or Participant shall not retroactively

be disqualified from becoming a Lender or Participant and (y) the execution by Harley of an assignment agreement with respect to such Purchaser will not by itself result in such Purchaser no longer being considered a Disqualified Institution. Any assignment or participation in violation of this clause (D)(i) shall not be void, but the other provisions of this clause (D) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without Harley's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, Harley may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Global Administrative Agent, require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 13.3), all of its interest, rights and obligations under this Agreement to one or more Persons (other than an Ineligible Institution) at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions to whom an assignment or participation is made in violation of clause (i) above (A) will not have the right to (x) receive information, reports or other materials provided to Lenders by Harley, the Global Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders (or any of them) and the Global Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Global Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Global Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization, each Disqualified Institution party hereto hereby agrees (1) not to vote on such plan of reorganization, (2) if such Disqualified Institution does vote on such plan of reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other applicable laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan of reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other applicable laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Global Administrative Agent shall have the right, and Harley hereby expressly authorizes the Global Administrative Agent, to (A) post the list of Disqualified Institutions provided by Harley and any updates thereto from time to time (collectively, the "**DQ List**") on an Approved Electronic Platform, including that portion of such platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same. The DQ List shall be subject to the requirements of Section 13.4.

(v) The Global Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the

foregoing, the Global Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, by any other Person to any Disqualified Institution.

ar. Affected Financial Institutions. Notwithstanding anything to the contrary in this Section 13.3, or elsewhere in this Agreement, the consent of Harley shall be required (such consent not to be unreasonably withheld or delayed) for an assignment to an assignee that is an Affected Financial Institution unless a Default shall have occurred and be continuing at the time of such assignment.

cc. Confidentiality

. (i) Subject to Section 13.5, the Global Administrative Agent and the Lenders shall hold confidential (A) all nonpublic information obtained pursuant to the requirements of this Agreement and (B) except as otherwise permitted by Harley, all information related to the Licensed Marks (as defined in Section 13.6)) and all other information which a reasonable person would deem to be confidential and/or proprietary in light of the nature of the information and the manner in which it was disclosed; provided that the Global Administrative Agent and the Lenders may each make disclosure (1) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential and the Global Administrative Agent and each Lender, as applicable, shall be responsible for breach by its respective affiliated Persons to which the Global Administrative Agent or such Lender made such disclosure), (2) to the extent requested by any regulatory authority, (3) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (4) to any other party to this Agreement, (5) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (6) subject to a written agreement containing provisions substantially the same as those of this Section, to (a) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (it being understood that the DQ List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on and subject to the terms of this clause (6)) or (b) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower and its obligations, (7) with the prior written consent of Harley, (8) to the extent such information (a) becomes publicly available other than as a result of a breach of this Section or (b) becomes available to the Global Administrative Agent or any Lender on a nonconfidential basis from a source other than the Companies, (9) to any rating agency when required by it, provided that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any such information relating to the Companies received by it from the Global Administrative Agent or any Lender or (10) on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans. In no event shall the Global Administrative Agent or any Lender be obligated or required to return any materials furnished by Harley, the Companies or any of their Subsidiaries; provided, however, each prospective Transferee shall be required to agree that if it does not become a participant or assignee it shall return all materials furnished to it by or on behalf of Harley or any Company in connection with this Agreement.

(ii)(A) To the extent that the Gramm-Leach-Bliley Act, Title V/Privacy (collectively with the related implementing regulations, the "**GLBA**"), shall be applicable to the transactions contemplated herein, each of the parties hereto agrees that (1) it shall use all non-public personal information obtained pursuant to

the requirements of this Agreement solely for the purposes for which the information is disclosed or as otherwise permitted in conformance with the requirements of the GLBA and (2) it shall maintain the confidentiality of such information to the same extent as described in Section 13.4(i). This clause shall survive the termination of this Agreement.

(B) In the event that the Global Administrative Agent or any Lender reasonably believes that any physical and/or electronic safeguards have been breached, and that non-public personal information has been obtained by persons and/or entities without authority to use or view such non-public personal information, the Global Administrative Agent or such Lender, as applicable, will notify HDFS and Harley, in writing, as soon as reasonably practicable. The Global Administrative Agent and each Lender shall also maintain commercially reasonable processes and procedures for the storage, retention, and disposal of documents and storage media containing nonpublic personal information. Nothing in this clause shall be construed to create any third-party beneficiary rights in any consumer or other holder of nonpublic personal information. This clause shall survive the termination of this Agreement.

(iii)Each of the parties hereto acknowledges that any breach of the aforesaid confidentiality obligations in this Section 13.4 is likely to cause or threaten irreparable harm to HDFS and Harley. Therefore, HDFS and Harley shall be entitled to seek equitable relief to protect its interests, including but not limited to preliminary and permanent injunctive relief, as well as monetary damages. Nothing stated herein will be construed to limit any other remedies available to the parties hereto. This section shall survive the termination of this Agreement.

cd. Dissemination of Information

. Each of the Companies authorizes each Lender to disclose to any Participant or Purchaser or any other Person acquiring an interest in the Loan Documents by operation of law (each a "**Transferee**") and any prospective Transferee any and all information in such Lender's possession concerning the Companies and their Subsidiaries; provided that prior to any such disclosure, such prospective Transferee shall agree in writing to preserve in accordance with Section 13.4 the confidentiality of any non-public information described therein.

ce. Non-Use of HDFS' Licensed Marks

. (i) HDFS, Harley and their affiliates have the right pursuant to licenses or otherwise to use certain trademark(s), logo(s), etc. relating to Harley-Davidson Motorcycles, HDFS and their affiliates (the "**Licensed Marks**"). Except as permitted by the following sentences, none of the Global Administrative Agent, the Lenders or their Affiliates are authorized to use such Licensed Marks or Harley's or HDFS's (i) text name and logo(s) (together) and/or (ii) logo(s) on forms, in legal documents, in advertising, marketing materials, in press releases or any other document or material. In the event the Global Administrative Agent, any Lender or any of their Affiliates wish to use said Licensed Marks, such Person must obtain HDFS's and Harley's prior written approval, which said approval is at HDFS's and Harley's sole and absolute discretion and subject to subsequent periodic review of such use and to such reasonable specifications of HDFS and Harley to the extent such specifications are directly related to the legal maintenance, whether such is before or after lapse or termination of this Agreement. The Harley-Davidson and/or HDFS (i) text name, logo(s) and registered trademark(s) (together) and/or (ii) logo(s) and/or (iii) registered trademark(s) are not to be used by the Global Administrative Agent, any Lender or any of their Affiliates in any way before, during or after the term of this Agreement, unless prior written consent is obtained from HDFS and Harley. This section shall survive the termination of this Agreement.

(ii) Each of the parties hereto acknowledges that any breach of the aforestated non-use obligations in this Section 13.6 is likely to cause or threaten irreparable harm to HDFS and Harley. Therefore, in the event of any such breach, HDFS and Harley shall be entitled to seek equitable relief to protect its interests, including but not limited to preliminary and permanent injunctive relief, as well as monetary damages. Nothing stated in this Section 13.6 shall be construed to limit any other remedies available to any party hereto.

ARTICLE XIV NOTICES

cf. Giving Notice

. (a) Except as otherwise permitted by Article II with respect to Borrowing Notices and Section 6.1.9, all notices and other communications provided to any party hereto under this Agreement or any other Loan Documents shall be in writing or by telex or by facsimile and addressed or delivered to such party at its address set forth below its signature hereto or at such other address as may be designated by such party in a notice to the other parties (provided that any notification of the DQ List to the Global Administrative Agent shall be made via email to the following address: JPMDQ_Contact@jpmorgan.com). Any notice, if mailed and properly addressed with postage prepaid, shall be deemed given when received; any notice, if transmitted by telex or facsimile, shall be deemed given when transmitted (answerback confirmed in the case of telexes); or, if by courier, one (1) Business Day after deposit with a reputable overnight carrier service; with all charges paid.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by using Approved Electronic Platforms pursuant to procedures approved by the Global Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Global Administrative Agent and the applicable Lender. The Global Administrative Agent or the Companies may, in their respective discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Global Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Posting of Communications.

(i) Each Borrower agrees that the Global Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other similar electronic platform chosen by the Global Administrative Agent reasonably and in good faith to be its electronic transmission system and used by it for such purpose with respect to its credit facilities generally (the "**Approved Electronic Platform**").

(ii) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Global Administrative Agent from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Borrowers acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Global Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrowers hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution, other than risks arising from the gross negligence, bad faith or willful misconduct of any of the foregoing parties (as determined by a court of competent jurisdiction by a final and nonappealable judgment).

(iii) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE GLOBAL ADMINISTRATIVE AGENT, ANY ARRANGER, ANY DOCUMENTATION AGENT, ANY SYNDICATION AGENT, OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "**APPLICABLE PARTIES**") HAVE ANY LIABILITY TO ANY COMPANY, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY COMPANY'S OR THE GLOBAL ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM, OTHER THAN DIRECT ACTUAL DAMAGES ARISING FROM THE gross negligence, bad faith or willful misconduct of any applicable party (as determined by a court of competent jurisdiction by a final and nonappealable judgment).

(iv) Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Global Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(v) Each of the Lenders and the Borrowers agrees that the Global Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Global Administrative Agent's generally applicable document retention procedures and policies.

(vi) Nothing herein shall prejudice the right of the Global Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

For the avoidance of doubt, nothing in this Section 14.1(c) shall affect any obligations arising under Section 13.4.

(d) Reports Due on Non-Business Days. If any document, statement, notice or report hereunder or under any other Loan Document shall be due on a day that is not a Business Day, the date of required delivery shall be extended to the next succeeding Business Day.

cg. Change of Address

. Any of the Companies, the Global Administrative Agent, any Global Swing Line Lender and any Lender may each change the address for service of notice upon it by a notice in writing to the other parties hereto (or, in the case of any Lender, by notice in writing to Harley and the Global Administrative Agent).

ARTICLE XV COUNTERPARTS

ch. Counterparts; Effectiveness; Electronic Execution

. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. Except as provided in Section 4.1, this Agreement shall become effective when it shall have been executed by the Global Administrative Agent and when the Global Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Without limiting the generality of the foregoing, the Companies hereby (i) agree that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Global Administrative Agent, the Lenders and the Companies, electronic images of this Agreement or any other Loan Documents (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waive any argument, defense or right to contest the validity or enforceability

of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

[Remainder of This Page Intentionally Blank**]**

IN WITNESS WHEREOF, the Companies, the Lenders and the Global Administrative Agent have executed this Agreement as of the date first above written.

HARLEY-DAVIDSON, INC.,
as a U.S. Borrower

By:/s/ J. Darrell ThomasName: J. Darrell ThomasTitle: Vice President and Treasurer

Address:
Harley-Davidson, Inc.
3700 West Juneau Avenue
Milwaukee, Wisconsin 53208
Attention: J. Darrell Thomas, Vice-President and Treasurer
Telephone No.: (414) 343-7863
Facsimile No.: (414) 343-4990

with copy to (in the case of a notice of Default):

Harley-Davidson, Inc.
3700 West Juneau Avenue
Milwaukee, Wisconsin 53208
Attention: _____
Telephone No.: _____
Facsimile No.: _____

HARLEY-DAVIDSON FINANCIAL SERVICES, INC.,
as a U.S. Borrower and as a Guarantor

By:/s/ J. Darrell ThomasName: J. Darrell ThomasTitle: Vice President, Chief Financial Officer and Treasurer

Address:
3700 West Juneau Avenue
Milwaukee, Wisconsin 53208
Attention: J. Darrell Thomas, Vice-President and Treasurer
Telephone No.: (414) 343-7863
Facsimile No.: (414) 343-4990

HARLEY-DAVIDSON FINANCIAL SERVICES CANADA, INC.,
as the Canadian Borrower

By:/s/ J. Darrell ThomasName: J. Darrell ThomasTitle: Vice President, Chief Financial Officer and Treasurer

Address:
3700 West Juneau Avenue
Milwaukee, Wisconsin 53208
Attention: J. Darrell Thomas, Vice-President and Treasurer
Telephone No.: (414) 343-7863Facsimile No.: (414) 343-4990

HARLEY-DAVIDSON FINANCIAL SERVICES INTERNATIONAL, INC.,
as a Guarantor

By:/s/ J. Darrell ThomasName: J. Darrell ThomasTitle: Vice President and Treasurer

Address:
3700 West Juneau Avenue
Milwaukee, Wisconsin 53208
Attention: J. Darrell Thomas, Vice-President and Treasurer
Telephone No.: (414) 343-7863Facsimile No.: (414) 343-4990

HARLEY-DAVIDSON CREDIT CORP.,
as a Guarantor

By:/s/ J. Darrell ThomasName: J. Darrell ThomasTitle: Vice President, Chief Financial Officer and Treasurer

Address:
3700 West Juneau Avenue
Milwaukee, Wisconsin 53208
Attention: J. Darrell Thomas, Vice-President and Treasurer
Telephone No.: (414) 343-7863Facsimile No.: (414) 343-4990

JPMORGAN CHASE BANK, N.A.,
as the Global Administrative Agent, a Global Swing Line Lender and as a Lender

By:/s/ Sean BodkinName: Sean BodkinTitle: Vice President

Address:
8181 Communications Pkwy
Plano, Texas 75024
Attention: Sean D. BodkinTelephone No.: (972) 324-1749Facsimile No.: _____

In the case of Borrowing Notices for Advances in U.S. Dollars:

500 Stanton Christiana Road
Ops Building 2, 3rd Floor
Newark, Delaware 19713-2107

Attention: Christine Angus
Facsimile No.: (302) 634-4250

In the case of Borrowing Notices for Advances in Pounds Sterling, euros and Swiss Francs:

J.P. Morgan Europe Limited
25 Bank Street, Canary Wharf
London E14 5JP

Attention: The Manager, Loan & Agency Services
Facsimile No.: +44-207-777-2360

In the case of a notification of the DQ List:

JPMDQ_Contact@jpmorgan.com

CITIBANK, N.A.,
as Syndication Agent and as a Lender

By:/s/ Susan M. OlsenName: Susan M. OlsenTitle: Vice President

Address:388 Greenwich St.New York, NY 10013

Attention: Susan ManuelleTelephone No.: (212) 816-0962Facsimile No.: (646) 352-0751

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as a a Lender

By:/s/ Michael BorowieckiName: MICHAEL BOROWIECKITitle: AUTHORIZED SIGNATORY

Address:E&Y TOWER, 222 BAY ST.TORONTO, ONTARIO M5K 1A2Attention: RAVI HIREMATHTelephone No.: 416-307-5912Facsimile No.: 416-983-0003

U.S. BANK NATIONAL ASSOCIATION,
as a Documentation Agent and as a Lender

By:/s/ William BarnumName: William BarnumTitle SVP & Division Head

Address:3 Bryant Park1095 avenue of the Americas
EX-NY-BP15
New York, NY 10036Attention: Telephone No.: 646-935-4508Facsimile No.: 646-935-4552

BARCLAYS BANK PLC,
as a Documentation Agent and as a Lender

By: /s/ Craig J. Malloy
Name: Craig J. Malloy
Title: Director

Address: 745 7th Ave. NY, NY 10019
Attention: Phil Naber
Telephone No.: 212-526-7375
Facsimile No.:

BMO HARRIS BANK N.A.,
as a Lender

By:/s/ Anthony W. BartellName: Anthony BartellTitle: Director

GOLDMAN SACHS BANK USA,
as a Documentation Agent and as a Lender

By:/s/ Ryan DurkinName: Ryan DurkinTitle: Authorized Signatory

Address:
200 West Street
New York, NY 10282

Attention: Jamie Minieri
c/o Goldman Sachs & Co.
2001 Rose Ave, 29th Floor
Dallas, TX 75201
Telephone No.: 972-368-2966
Facsimile No.: 212-256-6425

MIZUHO BANK, LTD.,
as a Lender

By:/s/ Donna DeMagistrisName: Donna DeMagistrisTitle: Executive Director

Address: 1271 Avenue of the Americas
New York, NY 10020

Attention: Emanuel Giumarra
Telephone No.: 212-282-4009
Facsimile No.:

MUFG BANK, LTD.,
as a Lender

By:/s/ John MargetanskiName: John MargetanskiTitle: Director

Address: 1221 Avenue of the Americas
New York, NY 10020-1104

Attention:
Telephone No.: 212-782-4168
Facsimile No.:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By:/s/ Emma CliffordName: Emma CliffordTitle: Director

Address: 90 South 7th Street, Floor 15
Minneapolis, MN 55402

Attention: Emma Clifford
Telephone No.: 612-316-0904
Facsimile No.: 612-667-2276

LLOYDS BANK CORPORATE MARKETS PLC,
as a Lender

By:/s/ Kamala BasdeoName: Kamala BasdeoTitle: Assistant Vice President

By:/s/ Tina WongName: Tina WongTitle: Assistant Vice President

Address: 1095 Avenue of the Americas
New York, NY 10036

Attention: Thomas Spary
Telephone No.: (212) 895-9519
Facsimile No.: N/A

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By:/s/ Matthew Schmaling

Name: Matthew SchmalingTitle: Managing Director

Address: 411 East Wisconsin Ave
Suite 1400
Milwaukee, WI 53202

Attention: Andrew Klvana
Telephone No.: 414-270-5663

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED,
as a Lender

By:/s/ Cynthia DioquinoName: Cynthia DioquinoTitle: Associated Director

Address: 277 Park Avenue, 31st Floor
New York, NY 10172

Attention: Penny (Yi) Dong
Telephone No.: 212-801-9778
Facsimile No.: 212-536-9265

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By:/s/ Cara YoungerName: Cara YoungerTitle: Executive Director

By:/s/ Miriam TrautmannName: Miriam TrautmannTitle: Senior Vice President

THE NORTHERN TRUST COMPANY,
as a Lender

By:/s/ Keith BursonName: Keith BursonTitle: Senior Vice President

Address: 50 S. LaSalle Street, WB-42
Chicago, IL 60603

Attention: Keith Burson
Telephone No.: 312-444-3099
Facsimile No.: 312-557-1425

EXHIBIT A
TO
AMENDED AND RESTATED CREDIT AGREEMENT

Commitments

Lender	Commitment
JPMorgan Chase Bank, N.A.	$67,500,000
Citibank, N.A.	$67,500,000
Barclays Bank PLC	$67,500,000
The Toronto-Dominion Bank, New York Branch	$67,500,000
U.S. Bank National Association	$67,500,000
BMO Harris Bank, N.A.	$45,000,000
Goldman Sachs Bank USA	$45,000,000
Lloyds Bank Corporate Markets plc	$45,000,000
Mizuho Bank, Ltd.	$45,000,000
MUFG Bank, Ltd.	$45,000,000
Wells Fargo Bank, National Association	$45,000,000
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	$37,500,000
PNC Bank, National Association	$37,500,000
Australia and New Zealand Banking Group Limited	$12,500,000
The Northern Trust Company	$12,500,000
Aggregate Commitment	**$707,500,000**

Lender	Syndicated Canadian Commitment
JPMorgan Chase Bank, N.A., Toronto Branch	$32,500,000
Citibank, N.A., Canadian Branch	$32,500,000
The Toronto-Dominion Bank	$35,000,000
U.S. Bank National Association, Canada Branch	$25,000,000
Bank of Montreal	$25,000,000
Aggregate Syndicated Canadian Commitment	**$150,000,000**

EXHIBIT B-1
TO
AMENDED AND RESTATED CREDIT AGREEMENT

Form of Syndicated Global Note

_____ __, 20___

[HARLEY-DAVIDSON, INC., a Wisconsin corporation] [HARLEY-DAVIDSON FINANCIAL SERVICES, INC., a Delaware corporation] (the "Global Borrower"), promises to pay to [ ] (the "Syndicated Global Lender") the aggregate unpaid principal amount of all Syndicated Global Loans made by the Syndicated Global Lender to the Global Borrower pursuant to Article II of the Credit Agreement hereinafter referred to (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"; capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement), in immediately available funds on the dates and at the offices of JPMorgan Chase Bank, N.A., as Global Administrative Agent, specified in the Agreement, together with interest on the unpaid principal amount hereof at the rates and on the dates determined in accordance with the Agreement. The Global Borrower shall pay the outstanding principal of and accrued and unpaid interest on the Syndicated Global Loans in full on the Termination Date.

The Syndicated Global Lender shall, and is hereby authorized to, record on the schedule attached hereto, or otherwise record in accordance with its usual practice, the date and amount of each Syndicated Global Loan and the date and amount of each principal payment hereunder.

This Note is one of the Syndicated Global Notes issued pursuant to, and is entitled to the benefits of, the Amended and Restated Credit Agreement dated as of April 1, 2020 entered into among the Global Borrower, [Harley-Davidson, Inc., a Wisconsin corporation,] [Harley-Davidson Financial Services, Inc., a Delaware corporation,] Harley-Davidson Financial Services Canada, Inc., a corporation organized and existing under the laws of Canada, Harley-Davidson Financial Services International, Inc., a Delaware corporation, Harley-Davidson Credit Corp., a Nevada corporation and JPMorgan Chase Bank, N.A., as the Global Administrative Agent and the Global Swing Line Lender and the institutions from time to time party thereto as Lenders, including the Syndicated Global Lender, to which Agreement, as it may be amended from time to time, reference is hereby made for a statement of the terms and conditions governing this Syndicated Global Note, including the terms and conditions under which this Syndicated Global Note may be prepaid or its maturity date accelerated. The Agreement, among other things, provides for the making of "Syndicated Global Loans" by the Syndicated Global Lender to the Global Borrower from time to time in an aggregate amount not to exceed at any time outstanding the Syndicated Global Lender's Commitment, except as otherwise contemplated in the Agreement.

Except as otherwise provided in the Agreement, the Global Borrower hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

This Note shall be governed by, and construed in accordance with, the laws of the State of NeW YORK, but giving effect to Federal Laws applicable to Banks.

[HARLEY-DAVIDSON, INC.]
[HARLEY-DAVIDSON FINANCIAL SERVICES, INC.]

By: _____
Name:
Title:

Schedule of Syndicated Global Loans and Payments of Principal
to
Syndicated Global Note of [Insert relevant Global Borrower]
Dated _____ ____, 20___

Date	Principal amount and currency of Syndicated Loan	Maturity of Interest Period	Principal Amount Paid	Unpaid Balance

EXHIBIT B-2
TO
AMENDED AND RESTATED CREDIT AGREEMENT

Form of Bid Rate Note

_____ __, 20___

[HARLEY-DAVIDSON, Inc., a Wisconsin corporation] [HARLEY-DAVIDSON FINANCIAL SERVICES, INC., a Delaware corporation] (the "Global Borrower"), promises to pay to [_] (the "Syndicated Global Lender") the aggregate unpaid principal amount of all Bid Rate Loans made by the Syndicated Global Lender to the Global Borrower pursuant to Article II of the Credit Agreement hereinafter referred to (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"; capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement), in immediately available funds on the dates and at the offices of JPMorgan Chase Bank, N.A., as Global Administrative Agent, specified in the Agreement, together with interest on the unpaid principal amount hereof at the rates and on the dates determined in accordance with the Agreement. The Global Borrower shall pay the outstanding principal of and accrued and unpaid interest on each Bid Rate Loan in full on the maturity date for such Bid Rate Loan determined in accordance with the Agreement.

The Syndicated Global Lender shall, and is hereby authorized to, record on the schedule attached hereto, or otherwise record in accordance with its usual practice, the date, amount, maturity date and other pertinent terms of, and the interest rate and interest payment dates applicable to, each Bid Rate Loan, and the date and amount of each principal payment hereunder.

This Bid Rate Note is one of the Bid Rate Notes issued pursuant to, and is entitled to the benefits of, the Amended and Restated Credit Agreement dated as of April 1, 2020 entered into among the Global Borrower, [Harley-Davidson, Inc., a Wisconsin corporation,] [Harley-Davidson Financial Services, Inc., a Delaware corporation,] Harley-Davidson Financial Services Canada, Inc., a corporation organized and existing under the laws of Canada, Harley-Davidson Financial Services International, Inc., a Delaware corporation, Harley-Davidson Credit Corp., a Nevada corporation and JPMorgan Chase Bank, N.A., as the Global Administrative Agent and the Global Swing Line Lender and the institutions from time to time party thereto as Lenders, including the Syndicated Global Lender, to which Agreement, as it may be amended from time to time, reference is hereby made for a statement of the terms and conditions governing this Bid Rate Note, including the terms and conditions under which this Bid Rate Note may be prepaid or its maturity date accelerated.

Except as otherwise provided in this Agreement, the Global Borrower hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

This Note shall be governed by, and construed in accordance with, the laws of the State of NEW YORK, but giving effect to Federal Laws applicable to Banks.

[HARLEY-DAVIDSON, INC.]
[HARLEY-DAVIDSON FINANCIAL SERVICES, INC.]

By: _____
Name:
Title:

Schedule of Bid Rate Loans and Payments of Principal
to
Bid Rate Note of [Insert relevant Global Borrower]
Dated _____ ____, 20___

Date	Principal amount and currency of Bid Rate Loan	Maturity Date of Loan	Interest Rate and Basis for Calculation	Interest Payment Dates	Other Pertinent Terms	Principal Amount Paid

EXHIBIT C
TO
AMENDED AND RESTATED CREDIT AGREEMENT

Form of Assignment Agreement
ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement (as defined below), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Global Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____
[and is an Affiliate/Approved Fund of [identify Lender][1]]

3. Borrowers: Harley-Davidson, Inc.
Harley-Davidson Financial Services, Inc.
Harley-Davidson Financial Services Canada, Inc.

4. Global Administrative Agent: JPMorgan Chase Bank, N.A., as the Global Administrative Agent under the Credit Agreement

5. Credit Agreement: The $707,500,000 Amended and Restated Credit Agreement dated as of April 1, 2020 among the Borrowers, Harley-Davidson Financial Services International, Inc., Harley-Davidson Credit Corp., the Lenders parties thereto and JPMorgan Chase Bank, N.A., as Global Administrative Agent and the Global Swing Line Lender (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement")

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/Loans[2]	
	$	$	%	
	$	$	%	
	$	$	%	

Effective Date: _____ ____, 20___ [TO BE INSERTED BY GLOBAL ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]
The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and][3] Accepted:

JPMORGAN CHASE BANK, N.A., as Global Administrative Agent

By: _____
Title:

[Consented to:][4]

[HARLEY-DAVIDSON, INC.]

By: _____
Title:

ANNEX I

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrowers, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrowers, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Global Administrative Agent or any other Lender, and (v) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Global Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Global Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Assignment and Assumption and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law,

including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. This Assignment and Assumption shall be governed by, and construed in accordance with, the laws of the state of New York, but giving effect to Federal laws applicable to banks.

APPENDIX I to Assignment and Assumption Agreement
FORM OF NOTICE OF ASSIGNMENT
[Date]

To: Harley-Davidson, Inc.
[Address]
Attention:
JPMorgan Chase Bank, N.A. as Global Administrative Agent
[Address]
Attention:

From: [NAME OF ASSIGNOR] (the "Assignor")
[NAME OF ASSIGNEE] (the "Assignee")

1. We refer to the Amended and Restated Credit Agreement (as it may be amended, modified, renewed or extended from time to time, the "Credit Agreement") described in Item 5 of the Assignment Agreement defined below. Capitalized terms used herein and not otherwise defined herein shall have the meanings attributed to them in the Credit Agreement.

2. This Notice of Assignment (this "Notice") is given and delivered to the Global Administrative Agent pursuant to Section 13.3(B) of the Credit Agreement.

3. The Assignor and the Assignee have entered into an Assignment and Assumption Agreement, dated as of _____ ___, 20___ (the "Assignment Agreement"), pursuant to which, among other things, the Assignor has sold, assigned, delegated and transferred to the Assignee, and the Assignee has purchased, accepted and assumed from the Assignor the Assigned Interest defined in the Assignment Agreement. The Effective Date of the Assignment Agreement shall be as specified in the Assignment Agreement.

4. The Assignor and the Assignee hereby give to Harley and the Global Administrative Agent notice of the assignment and delegation referred to herein.

5. The Assignee hereby represents and warrants that none of the funds, monies, assets or other consideration being used to make the purchase pursuant to the Assignment Agreement are "plan assets" as defined under ERISA and that its rights, benefits, and interests in and under the Loan Documents will not be "plan assets" under ERISA.

6. The Assignee authorizes the Administrative Agent to act as its contractual representative under the Loan Documents in accordance with the terms thereof.

NAME OF ASSIGNOR
By:_____
Name:
Title:

NAME OF ASSIGNEE
By:_____
Name:
Title:

Acknowledged and consented to by:
JPMORGAN CHASE BANK, N.A., as Global Administrative Agent
By:_____
Name:
Title:

Acknowledged and consented to by:
HARLEY-DAVIDSON, INC.
By:_____
Name:
Title:

EXHIBIT D
TO
AMENDED AND RESTATED CREDIT AGREEMENT

List of Closing Documents
Attached

EXHIBIT E
TO
AMENDED AND RESTATED CREDIT AGREEMENT

Form of Syndicated Canadian Addendum

Attached

EXHIBIT F-1
TO
AMENDED AND RESTATED CREDIT AGREEMENT

Form of Increasing Lender Supplement

INCREASING LENDER SUPPLEMENT, dated _____, 20___ (this "Supplement"), by and among each of the signatories hereto, to that certain Amended and Restated Credit Agreement (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") dated as of April 1, 2020 entered into among Harley-Davidson, Inc., a Wisconsin corporation, Harley-Davidson Financial Services, Inc., a Delaware corporation, Harley-Davidson Financial Services Canada, Inc., a company organized and existing under the laws of Canada, Harley-Davidson Financial Services International, Inc., a Delaware corporation, Harley-Davidson Credit Corp., a Nevada corporation, the institutions from time to time a party thereto (the "Lenders") and JPMorgan Chase Bank, N.A., as the Global Administrative Agent and the Global Swing Line Lender.

W I T N E S S E T H

WHEREAS, pursuant to Section 2.4(b) of the Credit Agreement, Harley has the right, subject to the terms and conditions thereof, to effectuate from time to time an increase in the Aggregate Commitment and/or to enter into one or more tranches of Incremental Term Loans under the Credit Agreement by requesting one or more Lenders to increase the amount of its Commitment and/or to participate in such a tranche;

WHEREAS, Harley has given notice to the Global Administrative Agent of its intention to [increase the Aggregate Commitment] [and] [enter into a tranche of Incremental Term Loans] pursuant to such Section 2.4(b); and

WHEREAS, pursuant to Section 2.4(b) of the Credit Agreement, the undersigned Increasing Lender now desires to [increase the amount of its Commitment] [and] [participate in a tranche of Incremental Term Loans] under the Credit Agreement by executing and delivering to Harley and the Global Administrative Agent this Supplement;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Increasing Lender agrees, subject to the terms and conditions of the Credit Agreement, that on the date of this Supplement it shall [have its Commitment increased by $[_____], thereby making the aggregate amount of its total Commitments equal to $[_____]] [and] [participate in a tranche of Incremental Term Loans with a commitment amount equal to $[_____] with respect thereto].

2. Harley hereby represents and warrants that no Default or Unmatured Default has occurred and is continuing on and as of the date hereof.

3. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

4. THIS SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO BANKS.

5. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF INCREASING LENDER]

By:_____Name: Title:

Accepted and agreed to as of the date first written above:
HARLEY-DAVIDSON, INC.

By:_____ Name: Title:

Acknowledged as of the date first written above:

JPMORGAN CHASE BANK, N.A. as Global Administrative Agent

By:_____ Name: Title:

EXHIBIT F-2
TO
AMENDED AND RESTATED CREDIT AGREEMENT

Form of Augmenting Lender Supplement

AUGMENTING LENDER SUPPLEMENT, dated _____, 20___ (this "Supplement"), by and among each of the signatories hereto, to that certain Amended and Restated Credit Agreement (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") dated as of April 1, 2020 entered into among Harley-Davidson, Inc., a Wisconsin corporation, Harley-Davidson Financial Services, Inc., a Delaware corporation, Harley-Davidson Financial Services Canada, Inc., a company organized and existing under the laws of Canada, Harley-Davidson Financial Services International, Inc., a Delaware corporation, Harley-Davidson Credit Corp., a Nevada corporation, the institutions from time to time a party thereto (the "Lenders") and JPMorgan Chase Bank, N.A., as the Global Administrative Agent and the Global Swing Line Lender.

W I T N E S S E T H

WHEREAS, the Credit Agreement provides in Section 2.4(b) thereof that any bank, financial institution or other entity may [extend Commitments] [and] [participate in tranches of Incremental Term Loans] under the Credit Agreement subject to the approval of Harley, the Global Swing Line Lender and the Global Administrative Agent, by executing and delivering to Harley and the Global Administrative Agent a supplement to the Credit Agreement in substantially the form of this Supplement; and

WHEREAS, the undersigned Augmenting Lender was not an original party to the Credit Agreement but now desires to become a party thereto;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Augmenting Lender agrees to be bound by the provisions of the Credit Agreement and agrees that it shall, on the date of this Supplement, become a Lender for all purposes of the Credit Agreement to the same extent as if originally a party thereto, with a [Commitment with respect to Syndicated Global Loans of $[_____]] [and] [a commitment with respect to Incremental Term Loans of $[_____]].

2. The undersigned Augmenting Lender (a) represents and warrants that it is legally authorized to enter into this Supplement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.1.9 thereof, as applicable, and has reviewed such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Supplement; (c) agrees that it will, independently and without reliance upon the Global Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Global Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Global Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

3. The undersigned's address for notices for the purposes of the Credit Agreement is as follows:

[_____]

4. Harley hereby represents and warrants that no Default or Unmatured Default has occurred and is continuing on and as of the date hereof.

5. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

6. THIS SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO BANKS.

7. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF AUGMENTING LENDER]
By:_____Name: Title:

Accepted and agreed to as of the date first written above:
HARLEY-DAVIDSON, INC.

By:_____ Name: Title:

Acknowledged as of the date first written above:

JPMORGAN CHASE BANK, N.A. as Global Administrative Agent and Global Swing Line Lender

By:_____ Name: Title:

[1] Select as applicable.

[2] Set forth, so at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
[3] To be added only if the consent of the Global Administrative Agent is required by the terms of the Credit Agreement.
[4] To be added only if the consent of Harley is required by the terms of the Credit Agreement.

SCHEDULE I

FUNDING PROTOCOLS re: SYNDICATED GLOBAL LOANS

and SYNDICATED CANADIAN LOANS

Harley-Davidson $707.5million Global Credit Facility

Location	Tenor	Notice to Ad Agent	Minimum Amounts Borrowing/Increments	Rate fixing	Screen	Comment
U.S. Borrower – Syndicated Global Loans– US or London						
US $ Borrowing		**Delaware Loan & Agency**				
ABR	overnight	same day/3PM NYT	$5mm/500m	Not Applicable	Not Applicable	
LIBOR	7, 30, 60, 90, 180	2 Business Days/12 noon NYT	$5mm/500m	Not Applicable	Reuters LIBOR01	NY fixing
GBP Sterling		**London Loan & Agency**				
LIBOR	7, 30, 60, 90, 180	3 Business Days/10AM NYT	£2.5mm/250m	funding date	Reuters LIBOR01	11AM London fixing
Euros		**London Loan & Agency**				
EURIBOR	7, 30, 60, 90, 180	3 Business Days/10AM NYT	€5mm/500m	2 days before funding	Reuters EURIBOR01	11AM Brussels fixing
CHF		**London Loan & Agency**				
LIBOR	7, 30, 60, 90, 180	3 Business Days/11AM London	CHF5mm/500m	2 days before funding	Reuters LIBOR02	

Canadian Borrower or U.S. Borrowers - Syndicated Canadian Loans

		Toronto Loan & Agency			
C$ Prime	overnight	same day/12 noon Toronto	C$500m/100m	notice day	Not Applicable
US$ ABR	overnight	same day/12 noon Toronto	$5mm/500m	Not Applicable	Not Applicable
US$ LIBOR	7, 30, 60, 90, 180	3 Business Days /12 noon Toronto	$5mm/500m	2 days before funding	Reuters LIBOR01 11AM London fixing
CDOR (BAs)	7, 30, 60, 90, 180	same day/10 am Toronto or 1 Business Day /12 noon Toronto	C$500m/100m	notice day	Reuters CDOR

SCHEDULE II

FUNDING PROTOCOLS re: SWING LINE LOANS

Harley-Davidson $707.5million Global Credit Facility

Location	Tenor	Notice to Ad Agent	Minimum Amounts Borrowing/Increments	Rate fixing	Screen	Comment
US Borrower – Swing Line Borrowing in US						
US $ Borrowing		**Delaware Loan & Agency**				
ABR	overnight	same day/3PM NYT	$1mm/500m	Not applicable	Not applicable	
Money Market	less than 30 days	same day/3PM NYT	$1mm/500m	Not applicable	Telerate 3750	
GBP Sterling		**London Loan & Agency**				
LIBOR	less than 30 days	1 Business Day /12 noon NYT	£500m/250m	funding day	JPM Ref Rate	
Euros		**London Loan & Agency**				
EURIBOR	less than 30 days	1 Business Day /12 noon NYT	€1mm/500m	funding day	JPM Ref Rate	
Canadian $ in Canada		**Toronto Loan & Agency**				
C$ Prime	overnight	same day/12 noon Toronto	C$500m/100m	notice day	Not applicable	
CDOR	less than 30 days	same day/12 noon Toronto	C$500m/100m	notice day	Not applicable	
CHF		**London Loan & Agency**				
LIBOR	less than 30 days	1 Business Day/9 am London	CHF1mm/500m	notice day	JPM Ref Rate	

Canadian Borrower – Swing Line Borrowings in Canada

		Toronto Loan & Agency			
C$ Prime	overnight	same day/12 noon Toronto	C$500m/100m	notice day	Not applicable
CDOR	less than 30 days	same day/12 noon Toronto	C$500m/100m	notice day	Not applicable

SCHEDULE III

Intercompany Subordination Terms

(i) The Borrowers agree that any and all claims of the Borrowers against any Guarantor with respect to any "Guarantor Intercompany Indebtedness" (as hereinafter defined), any endorser, obligor or any other guarantor of all or any part of the Obligations, or against any of its properties shall be subordinate and subject in right of payment to the prior payment, in full and in cash, of all Obligations; provided that, and not in contravention of the foregoing, so long as no Default has occurred and is continuing the Borrowers may make loans to and receive payments in the ordinary course with respect to such Guarantor Intercompany Indebtedness from any Guarantor to the extent permitted by the terms of the Agreement and the other Loan Documents. Notwithstanding any right of the Borrowers to ask, demand, sue for, take or receive any payment from any Guarantor, all rights, liens and security interests of the Borrowers, whether now or hereafter arising and howsoever existing, in any assets of any Guarantor shall be and are subordinated to the rights of the holders of the Obligations and the Global Administrative Agent in those assets. Except as otherwise permitted above, the Borrowers shall not have any right to possession of any such asset or to foreclose upon any such asset, whether by judicial action or otherwise, unless and until all of the Obligations (other than contingent indemnity obligations) and the Hedging Obligations owing to any Lender or any Affiliate thereof (such Hedging Obligations, the "**Hedging Liabilities**") shall have been fully paid and satisfied (in cash) and all financing arrangements pursuant to any Loan Document among the Borrowers and the holders of the Obligations (or any Affiliate thereof) have been terminated. If all or any part of the assets of any Guarantor, or the proceeds thereof, are subject to any distribution, division or application to the creditors of such Guarantor, whether partial or complete, voluntary or involuntary, and whether by reason of liquidation, bankruptcy, arrangement, receivership, assignment for the benefit of creditors or any other action or proceeding, or if the business of such Guarantor is dissolved or if substantially all of the assets of such Guarantor are sold, then, and in any such event (such events being herein referred to as a "**Guarantor Insolvency Event**"), any payment or distribution of any kind or character, either in cash, securities or other property, which shall be payable or deliverable upon or with respect to any indebtedness (excepting indebtedness for fees and other administrative charges, if any, as may from time to time accrue in the ordinary course of business) of any Guarantor to the Borrowers ("**Guarantor Intercompany Indebtedness**") shall be paid or delivered directly to the Global Administrative Agent for application on any of the Obligations and Hedging Liabilities, due or to become due, until such Obligations and Hedging Liabilities (other than contingent indemnity obligations) shall have first been fully paid and satisfied (in cash). Should any payment, distribution, security or instrument or proceeds thereof be received by the Borrowers upon or with respect to any Guarantor Intercompany Indebtedness after a Guarantor Insolvency Event prior to the satisfaction of all of the Obligations (other than contingent indemnity obligations) and Hedging Liabilities and the termination of all financing arrangements pursuant to any Loan Document among the Borrowers and the holders of the Obligations (and their Affiliates), the Borrowers shall receive and hold the same in trust, as trustee, for the benefit of the holders of the Obligations and such Hedging Liabilities and shall forthwith deliver the same to the Global Administrative Agent, for the benefit of such Persons, in precisely the form received (except for the endorsement or assignment of the Borrowers where necessary), for application to any of the Obligations and such Hedging Liabilities, due or not due, and, until so delivered, the same shall be held in trust by the Borrowers as the property of the holders of the Obligations and such Hedging Liabilities. If the Borrowers fail to make any such endorsement or assignment to the Global Administrative Agent, the Global Administrative

Agent or any of its officers or employees are irrevocably authorized to make the same. The Borrowers agree that until the Obligations (other than the contingent indemnity obligations) and such Hedging Liabilities have been paid in full (in cash) and satisfied and all financing arrangements pursuant to any Loan Document among the Borrowers and the holders of the Obligations (and their Affiliates) have been terminated, the Borrowers will not assign or transfer to any Person (other than the Global Administrative Agent) any claim the Borrowers have or may have against any Guarantor.

(ii) Each Guarantor agrees that any and all claims of such Guarantor against the Borrowers with respect to any "Borrower Intercompany Indebtedness" (as hereinafter defined), any endorser, obligor or any other guarantor of all or any part of the Obligations, or against any of its properties shall be subordinate and subject in right of payment to the prior payment, in full and in cash, of all Obligations; provided that, and not in contravention of the foregoing, so long as no Default has occurred and is continuing each Guarantor may make loans to and receive payments in the ordinary course with respect to such Borrower Intercompany Indebtedness from the Borrowers to the extent permitted by the terms of the Agreement and the other Loan Documents. Notwithstanding any right of any Guarantor to ask, demand, sue for, take or receive any payment from the Borrowers, all rights, liens and security interests of such Guarantor, whether now or hereafter arising and howsoever existing, in any assets of the Borrowers shall be and are subordinated to the rights of the holders of the Obligations and the Global Administrative Agent in those assets. Except as otherwise permitted above, no Guarantor shall have any right to possession of any such asset or to foreclose upon any such asset, whether by judicial action or otherwise, unless and until all of the Obligations (other than contingent indemnity obligations) and the Hedging Liabilities shall have been fully paid and satisfied (in cash) and all financing arrangements pursuant to any Loan Document among the Borrowers and the holders of Obligations (or any Affiliate thereof) have been terminated. If all or any part of the assets of the Borrowers, or the proceeds thereof, are subject to any distribution, division or application to the creditors of the Borrowers, whether partial or complete, voluntary or involuntary, and whether by reason of liquidation, bankruptcy, arrangement, receivership, assignment for the benefit of creditors or any other action or proceeding, or if the business of any of the Borrowers is dissolved or if substantially all of the assets of any of the Borrowers are sold, then, and in any such event (such events being herein referred to as a "**Borrower Insolvency Event**"), any payment or distribution of any kind or character, either in cash, securities or other property, which shall be payable or deliverable upon or with respect to any indebtedness (excepting indebtedness for fees and other administrative charges, if any, as may from time to time accrue in the ordinary course of business) of the Borrowers to any Guarantor ("**Borrower Intercompany Indebtedness**") shall be paid or delivered directly to the Global Administrative Agent for application on any of the Obligations and Hedging Liabilities, due or to become due, until such Obligations and Hedging Liabilities (other than contingent indemnity obligations) shall have first been fully paid and satisfied (in cash). Should any payment, distribution, security or instrument or proceeds thereof be received by any Guarantor upon or with respect to any Borrower Intercompany Indebtedness after a Borrower Insolvency Event prior to the satisfaction of all of the Obligations (other than contingent indemnity obligations) and Hedging Liabilities and the termination of all financing arrangements pursuant to any Loan Document among the Borrowers and the holders of the Obligations (and their Affiliates), the applicable Guarantor shall receive and hold the same in trust, as trustee, for the benefit of the holders of the Obligations and such Hedging Liabilities and shall forthwith deliver the same to the Global Administrative Agent, for the benefit of such Persons, in precisely the form received (except for the endorsement or

assignment of such Guarantor where necessary), for application to any of the Obligations and such Hedging Liabilities, due or not due, and, until so delivered, the same shall be held in trust by such Guarantor as the property of the holders of the Obligations and such Hedging Liabilities. If any Guarantor fails to make any such endorsement or assignment to the Global Administrative Agent, the Global Administrative Agent or any of its officers or employees are irrevocably authorized to make the same. Each Guarantor agrees that until the Obligations (other than the contingent indemnity obligations) and such Hedging Liabilities have been paid in full (in cash) and satisfied and all financing arrangements pursuant to any Loan Document among the Borrowers and the holders of the Obligations (and their Affiliates) have been terminated, such Guarantor will not assign or transfer to any Person (other than the Global Administrative Agent) any claim such Guarantor has or may have against the Borrowers.

Schedule 6.2.2(c)

Liens

Liens from time to time securing the following industrial revenue bonds and related agreements, instruments, and documents: $2,273,000 Missouri Development Finance Board BUILD Missouri Revenue Bonds Series 2002 (Harley-Davidson Project), including extensions, renewals, and replacements thereof.

Harley-Davidson, Inc.

JURISDICTION	*SECURED PARTY*	*FILE NUMBER*	*FILING DATE*	*SUMMARY COLLATERAL DESCRIPTION*	*ADDITIONAL FILINGS*
Wisconsin	Die-Tech and Engineering, Inc.	160006069223	05/05/16	Certain equipment	N/A
Wisconsin	Grand Die Engravers, Inc.	160008046422	06/15/16	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	160014237926	10/31/16	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	170000136313	01/04/17	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	170015023112	11/03/17	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	170017439731	12/29/17	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	180004543824	04/06/18	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	180012228520	09/07/18	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	190004670421	04/12/19	Certain equipment	N/A
Wisconsin	Die Tech and Engineering, Inc.	20190809000516-1	08/09/19	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	20200219000893-6	02/19/20	Certain equipment	N/A

Harley-Davidson Credit Corp.

JURISDICTION	*SECURED PARTY*	*FILE NUMBER*	*FILING DATE*	*SUMMARY COLLATERAL DESCRIPTION*	*ADDITIONAL FILINGS*

Nevada	Harley-Davidson Motorcycle Trust 2015-2; Harley-Davidson Customer Funding Corp.; and The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee	2015013857-3	05/27/15	(i) All right, title and interest of Debtor in and to the Contracts listed on the List of Contracts in effect on the closing date (including without limitation all security interests and all rights to receive certain payments), (ii) all rights of Debtor to payments which are collected, including liquidation proceeds, (iii) all rights of Debtor under any theft, physical damage, credit life, disability or other individual insurance policy, any debt insurance policy or any debt cancellation agreement relating to any such Contract, an Obligor or a Motorcycle securing such Contract, (iv) all security interests in each such Motorcycle, (v) all documents contained in the related Contract Files, (vi) all rights to certain lockboxes, (vii) all rights under certain dealer agreements, (viii) all of Debtor's rights to certain rebates and other amounts relating to insurance policies, debt cancellation agreements, extended service contracts and repair agreements, and (ix) all proceeds and products of the foregoing.	N/A

Nevada	TD Securities Inc., as Administrative Agent; Harley-Davidson Warehouse Funding Corp.	2015034785-5	12/16/15	All Debtor's right, title and interest in and to the retail installment sale contracts, promissory notes and security agreements and related assets and interests in property purportedly conveyed to Harley-Davidson Warehouse Funding Corp pursuant to that certain Amended and Restated 2015 Receivables Sale Agreement dated as of December 14, 2016.	Amendment # 2016034831-6 filed 12/14/16 amending collateral.

Nevada	Harley-Davidson Motorcycle Grantor Trust 2016-A; Harley-Davidson Customer Funding Corp	2016016884-5	06/15/16	All Debtor's right, title and interest in and to the Contracts in effect on the closing date (including without limitation all security interests created thereunder), (ii) all rights of Debtor to payments which are collected, including liquidation proceeds, (iii) all rights of Debtor under any theft, physical damage, credit life, disability or other individual insurance policy, any debt insurance policy or any debt cancellation agreement relating to any such Contract, an Obligor or a Motorcycle securing such Contract, (iv) all security interests in each such Motorcycle, (v) all documents contained in the related Contract Files, (vi) all rights to certain lockboxes, (vii) all rights under certain dealer agreements, (viii) all of Debtor's rights to certain rebates and other amounts relating to insurance policies, debt cancellation agreements, extended service contracts and repair agreements, and (ix) all proceeds and products of the foregoing.	N/A

Nevada	TD Securities Inc., as Administrative Agent; Harley-Davidson Warehouse Funding Corp.	2016034830-4	12/14/16	All Debtor's right, title and interest in and to the retail installment sale contracts, promissory notes and security agreements and related assets and interests in property purportedly conveyed to Harley-Davidson Warehouse Funding Corp pursuant to that certain 2016 Receivables Sale Agreement dated as of December 14, 2016.	N/A

Nevada	The Bank of New York Mellon Trust Company N.A., as Indenture Trustee; Harley-Davidson Customer Funding Corp.; Harley-Davidson Motorcycle Trust 2019-L	2019018856-4	5/28/19	(i) All the right, title and interest of Debtor/Seller in and to the Contracts in effect on the closing date (including without limitation all security interests created thereunder), (ii) all rights of Debtor/Seller to payments which are collected, including liquidation proceeds, (iii) all rights of Debtor/Seller under any theft, physical damage, credit life, disability or other individual insurance policy, any debt insurance policy or any debt cancellation agreement relating to any such Contract, an Obligor or a Motorcycle securing such Contract, (iv) all security interests in each such Motorcycle, (v) all documents contained in the related Contract Files, (vi) all rights to certain lockboxes, (vii) all of Debtor/Seller's rights to certain rebates and other amounts relating to insurance policies, debt cancellation agreements, extended service contracts and repair agreements, and (viii) all proceeds and products of the foregoing.	N/A

Nevada	The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee; Harley-Davidson Customer Funding Corp.; Harley-Davidson Motorcycle Trust 2019-A	2019022667-9	6/26/19	(i) All the right, title and interest of Debtor/Seller in and to the Contracts in effect on the closing date (including without limitation all security interests created thereunder), (ii) all rights of Debtor/Seller to payments which are collected, including liquidation proceeds, (iii) all rights of Debtor/Seller under any theft, physical damage, credit life, disability or other individual insurance policy, any debt insurance policy or any debt cancellation agreement relating to any such Contract, an Obligor or a Motorcycle securing such Contract, (iv) all security interests in each such Motorcycle, (v) all documents contained in the related Contract Files, (vi) all rights to certain lockboxes, (vii) all of Debtor/Seller's rights to certain rebates and other amounts relating to insurance policies, debt cancellation agreements, extended service contracts and repair agreements, and (viii) all proceeds and products of the foregoing.	N/A

Nevada	The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee; Harley-Davidson Customer Funding Corp.; Harley-Davidson Motorcycle Trust 2020-A	2020065229-0	1/30/20	(i) All right, title and interest of Debtor/Seller in and to the Contracts in effect on the closing date (including without limitation all security interests created thereunder), (ii) all rights of Debtor/Seller to payments which are collected, including liquidation proceeds, (iii) all rights of Debtor/Seller under any theft, physical damage, credit life, disability or other individual insurance policy, any debt insurance policy or any debt cancellation agreement relating to any such Contract, an Obligor or a Motorcycle securing such Contract, (iv) all security interests in each such Motorcycle, (v) all documents contained in the related Contract Files, (vi) all rights to certain lockboxes, (vii) all of Debtor/Seller's rights to certain rebates and other amounts relating to insurance policies, debt cancellation agreements, extended service contracts and repair agreements, and (viii) all proceeds and products of the foregoing.	N/A

Exhibit 4.3

AMENDMENT NO. 1 TO 364-DAY CREDIT AGREEMENT

Dated as of April 23, 2020

to

364-DAY CREDIT AGREEMENT

Dated as of May 13, 2019

THIS AMENDMENT NO. 1 TO 364-DAY CREDIT AGREEMENT ("Amendment") is made as of April 23, 2020 (the "Effective Date") by and among Harley-Davidson, Inc., a Wisconsin corporation ("Harley"), Harley-Davidson Financial Services, Inc., a Delaware corporation ("HDFS", and together with Harley, collectively, the "Borrowers"), the financial institutions listed on the signature pages hereof and JPMorgan Chase Bank, N.A., as Global Administrative Agent (the "Administrative Agent"), under that certain 364-Day Credit Agreement dated as of May 13, 2019 by and among the Borrowers and Harley-Davidson Credit Corp., a Nevada corporation, as the Guarantor, the Lenders and the Administrative Agent (the "Credit Agreement"). Capitalized definitional terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.

WHEREAS, the Borrowers have requested that certain modifications be made to the Credit Agreement; and

WHEREAS, the Borrowers, the Lenders party hereto and the Administrative Agent have agreed to amend the Credit Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers, the Lenders party hereto and the Administrative Agent hereby agree to the following amendments to the Credit Agreement.

1. Amendments to Credit Agreement. Effective as of the Effective Date but subject to the satisfaction of the conditions precedent set forth in Section 2 below:

(a) The parties hereto agree that the Credit Agreement (including the Schedules and Exhibits thereto) shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement (including the Schedules and Exhibits thereto) attached as Annex A hereto (the Credit Agreement as so amended, the "Amended Credit Agreement").

2. Conditions of Effectiveness. The effectiveness of this Amendment is subject to the conditions precedent that the Administrative Agent shall have received:

(a) Counterparts of this Amendment duly executed by each Borrower, each of the Lenders and the Administrative Agent and counterparts of the Consent and Reaffirmation attached hereto duly executed by the Guarantor.

(b) A favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of each of (i) Foley & Lardner LLP, special counsel for the Companies and (ii) Paul J. Krause, Chief Legal Officer, Chief Compliance Officer and Secretary of Harley, in each case in form and substance reasonably satisfactory to the Administrative Agent and its counsel and covering such matters relating to the Loan Parties, this Amendment and the Credit Agreement, as amended by this Amendment, as the Administrative Agent shall reasonably request. Harley hereby requests such counsels to deliver such opinions.

(c) Such other documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Companies, the authorization of this Amendment, the Credit Agreement, as amended by this Amendment, and any other legal matters relating to the Companies, the Amendment and the Credit Agreement, as amended by this Amendment, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) For the account of each Lender that delivers its executed signature page to this Amendment by no later than the date and time specified by the Administrative Agent (in consultation with Harley), an upfront fee in respect of its Commitment in an amount equal to the applicable amount previously disclosed to the Lenders (and established by the Administrative Agent in consultation with the Harley).

(e) Payment and/or reimbursement of the reasonable fees and expenses of the Administrative Agent and its affiliates (including, to the extent invoiced, reasonable fees and expenses of one U.S. counsel for the Administrative Agent) in connection with this Amendment and the Loan Documents to the extent invoices have been provided to Harley at least one (1) Business Day in advance of the Effective Date.

3. Representations and Warranties of each Borrower. Each Borrower hereby represents and warrants to the Lenders and the Administrative Agent on the date hereof as follows:

(a) This Amendment and the Credit Agreement as amended hereby constitute the legal, valid and binding obligations of such Borrower enforceable against such Borrower in accordance with their respective terms (subject to the effect of bankruptcy and other similar laws affecting creditors' rights generally and general principles of equity).

(b) As of the date hereof and giving effect to the terms of this Amendment, (i) no Default or Unmatured Default has occurred and is continuing and (ii) the representations and warranties of such Borrower contained in Article V of the Credit Agreement, as amended hereby, are true and correct in all material respects as of the Effective Date, except for representations and warranties made with reference solely to an earlier date, which representations and warranties shall be true and correct as of such earlier date.

4. Reference to and Effect on the Credit Agreement.

(a) Upon the effectiveness hereof, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby.

(b) Except as specifically amended above, the Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) Except as specifically provided above, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(d) This Amendment shall be a Loan Document.

5. Governing Law. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York, but giving effect to federal laws applicable to banks.

6. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

7. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

HARLEY-DAVIDSON, INC.,
as a Borrower

By:/s/ J. Darrell Thomas
Name: J. Darrell Thomas
Title: Vice President and Treasurer

HARLEY-DAVIDSON FINANCIAL SERVICES, INC.,
as a Borrower

By:/s/ J. Darrell Thomas
Name: J. Darrell Thomas
Title: Vice President, Chief Financial Officer and Treasurer

JPMORGAN CHASE BANK, N.A.,
as Global Administrative Agent and individually as a Lender

By:/s/ Peter S. Predun
Name: Peter S. Predun
Title: Executive Director

BARCLAYS BANK PLC,
as a Lender

By:/s/ Craig Malloy
Name: Craig Malloy
Title: Director

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as a Lender

By:/s/ Peter Kuo
Name: PETER KUO
Title: AUTHORIZED SIGNATORY

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED,
as a Lender

By:/s/ Robert Grillo
Name: Robert Grillo
Title: Director

GOLDMAN SACHS BANK USA,
as a Lender

By:/s/ Ryan Durkin
Name: Ryan Durkin
Title: Authorized Signatory

LLOYDS BANK CORPORATE MARKETS PLC,
as a Lender

By:/s/ Kamala Basdeo
Name: Kamala Basdeo
Title: Assistant Vice President

By:/s/ Tina Wong
Name: Tina Wong
Title: Assistant Vice President

CONSENT AND REAFFIRMATION

The undersigned hereby acknowledges receipt of a copy of the foregoing Amendment No. 1 to the 364-Day Credit Agreement dated as of May 13, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Harley-Davidson, Inc., a Wisconsin corporation ("Harley"), Harley-Davidson Financial Services, Inc., a Delaware corporation ("HDFS", and together with Harley, collectively, the "Borrowers") and Harley-Davidson Credit Corp., a Nevada corporation, as Guarantor, the Lenders and JPMorgan Chase Bank, N.A., as Global Administrative Agent (the "Administrative Agent"), which Amendment No. 1 is dated as of April 23, 2020 and is by and among the Borrowers, the financial institutions listed on the signature pages thereof and the Administrative Agent (the "Amendment"). Capitalized terms used in this Consent and Reaffirmation and not defined herein shall have the meanings given to them in the Credit Agreement. Without in any way establishing a course of dealing by the Administrative Agent or any Lender, the undersigned consents to the Amendment and reaffirms the terms and conditions of the Guarantee and any other Loan Document executed by it and acknowledges and agrees that each and every Loan Document executed by the undersigned in connection with the Credit Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed. All references to the Credit Agreement contained in the above-referenced documents shall be a reference to the Credit Agreement as so modified by the Amendment and as the same may from time to time hereafter be amended, modified or restated.

Dated April 23, 2020

[Signature Page Follows]

IN WITNESS WHEREOF, this Consent and Reaffirmation has been duly executed as of the day and year above written.

HARLEY-DAVIDSON CREDIT CORP.

By:/s/ J. Darrell Thomas
Name: J. Darrell Thomas
Title: Vice President, Chief Financial Officer and Treasurer

ANNEX A

Attached

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364-DAY CREDIT AGREEMENT

This 364-Day Credit Agreement dated as of May 13, 2019 is entered into among Harley-Davidson, Inc., a Wisconsin corporation, Harley-Davidson Financial Services, Inc., a Delaware corporation, Harley-Davidson Credit Corp., a Nevada corporation, the institutions from time to time a party hereto as Lenders, whether by execution of this Agreement or an assignment and assumption pursuant to Section 13.3, JPMorgan Chase Bank, N.A., as the Global Administrative Agent and Barclays Bank plc, Goldman Sachs Bank USA and The Toronto-Dominion Bank, New York Branch, each in its capacity as a Documentation Agent. The parties hereto agree as follows:

ARTICLE I DEFINITIONS

1.1 Certain Defined Terms. In addition to the terms defined in other sections of this Agreement, the following terms used in this Agreement shall have the following meanings, applicable both to the singular and the plural forms of the terms defined:

As used in this Agreement:

"**Absolute Rate Auction**" ~~has the meaning specified~~**is defined** in Section 2.10(b)(i) hereof.

"Act" is defined in Section 9.14 hereof.

"**Advance**" means a Bid Rate Advance or Syndicated Global Advance.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

"**Affiliate**" of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, membership, ownership or other equity interests, by contract or otherwise.

~~**"Agent Party" has the meaning assigned to such term in Section 14.1(c).**~~

"**Aggregate Commitment**" means the aggregate of the Commitments of all the Syndicated Global Lenders, as reduced from time to time pursuant to the terms hereof. The initial Aggregate Commitment is $195,000,000.

"**Agreement**" means this 364-Day Credit Agreement, as it may be amended, restated or otherwise modified and in effect from time to time.

"**Agreement Accounting Principles**" means, subject to Section 9.8, generally accepted accounting principles as in effect from time to time in the United States, applied in a manner consistent with that used by Harley in its preparation of its audited financial statements for the year ended December 31, ~~2018~~**2019** (except for changes to such application as are concurred on by Harley's independent public accountants); provided that, if Harley notifies the Global Administrative Agent that Harley wishes to amend Section 6.3 to eliminate the effect of any change in Agreement Accounting Principles (or in the application thereof) on the operation of

such covenant (or if the Global Administrative Agent notifies Harley that the Required Lenders wish to amend Section 6.3 for such purpose), then Harley's compliance with such section shall be determined on the basis of Agreement Accounting Principles as in effect without giving effect to the relevant change in Agreement Accounting Principles (or in the application thereof), until either such notice is withdrawn or such Section is amended in a manner satisfactory to Harley and the Required Lenders.

"**Alternate Base Rate**" means, for any day, a fluctuating interest rate per annum as shall be in effect from time to time, which rate per annum shall at all times be equal to the greatest of (a) the Prime Rate in effect on such day; (b) the sum of one-half of one percent (0.50%) and the NYFRB Rate in effect on such day; and (c) the Eurodollar Rate for a one month Interest Period on such day (or, if such day is not a Business Day, the immediately preceding Business Day) plus ~~1~~1.00%; provided that for the purpose of this definition, the Eurodollar Rate for any day shall be based on LIBOR (or if LIBOR is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Eurodollar Rate shall be effective on the effective date of such change. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 3.3 hereof, then the Alternate Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above.

"Amendment No. 1 Effective Date" means April 23, 2020.

"**Anti-Corruption Laws**" means all laws, rules, and regulations of any jurisdiction applicable to any Company or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"**Applicable Commitment Fee Rate**" means ~~0.07~~0.40%.

"**Applicable Margin**" means ~~1.00~~1.75%.

"Applicable Parties" is defined in Section 14.1(c)(iii) hereof.

"Approved Electronic Platform" is defined in Section 14.1(c)(i) hereof.

"**Approved Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"**Arranger**" means JPMorgan Chase Bank, N.A.

"**Authorized Officer**" means any of the chief executive officer, chief financial officer, any vice president, controller, treasurer or any other officer of the relevant Borrower from time to time designated by an Authorized Officer in writing to the Global Administrative Agent as an Authorized Officer, acting singly.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable ~~EEA~~ Resolution Authority in respect of any liability of an ~~EEA~~**Affected** Financial Institution.

"**Bail-In Legislation**" means, **(a)** with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law**, regulation, rule or requirement** for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule**. and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).**

"**Bankruptcy Code**" is defined in Article XII hereof.

"**Base Rate Advance**" means a Syndicated Global Advance which bears interest at the Alternate Base Rate.

"**Base Rate Loan**" means a Syndicated Global Loan, or portion thereof, which bears interest at the Alternate Base Rate.

"Benchmark Replacement" means the sum of: (a) the alternate benchmark rate (which may be a SOFR-Based Rate) that has been selected by the Global Administrative Agent and Harley giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the Relevant Rate for syndicated credit facilities denominated in Dollars and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement; provided further that any such Benchmark Replacement shall be administratively feasible as determined by the Global Administrative Agent in its sole reasonable good faith discretion.

"Benchmark Replacement Adjustment" means the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Global Administrative Agent and Harley giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Relevant Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Relevant Rate with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other

administrative matters) that the Global Administrative Agent, in consultation with Harley, decides in its reasonable good faith discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Global Administrative Agent in a manner substantially consistent with market practice (or, if the Global Administrative Agent decides in its reasonable good faith discretion that adoption of any portion of such market practice is not administratively feasible or if the Global Administrative Agent determines in its reasonable good faith discretion that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Global Administrative Agent, in consultation with Harley, decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the Relevant Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Relevant Screen Rate in respect of such Relevant Rate permanently or indefinitely ceases to provide such Relevant Screen Rate; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the Relevant Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the Relevant Screen Rate in respect of such Relevant Rate announcing that such administrator has ceased or will cease to provide such Relevant Screen Rate, permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Relevant Screen Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Screen Rate in respect of such Relevant Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for such Relevant Screen Rate, a resolution authority with jurisdiction over the administrator for such Relevant Screen Rate or a court or an entity with similar insolvency or resolution authority over the administrator for such Relevant Screen Rate, in each case which states that the administrator of such Relevant Screen Rate has ceased or will cease to provide such Relevant Screen Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Relevant Screen Rate; and/or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Screen Rate in respect of such Relevant Rate announcing that such Relevant Screen Rate is no longer representative.

"Benchmark Transition Start Date" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if

such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Global Administrative Agent and/or Harley or the Required Lenders, as applicable, by notice to Harley (in the case of notice by the Required Lenders), the Global Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

"Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Relevant Rate and solely to the extent that such Relevant Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such Relevant Rate for all purposes hereunder in accordance with Section 3.3 and (y) ending at the time that a Benchmark Replacement has replaced such Relevant Rate for all purposes hereunder pursuant to Section 3.3.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Bid Rate Advance**" means a borrowing consisting of simultaneous Bid Rate Loans to a Global Borrower from each of the Syndicated Global Lenders whose offer to make a Bid Rate Loan as part of such borrowing has been accepted by such Global Borrower under the applicable auction bidding procedure described in Section 2.10.

"**Bid Rate Advance Borrowing Notice**" is defined in Section 2.10(b)(i) hereof.

"**Bid Rate Loan**" means a loan by a Syndicated Global Lender to a Global Borrower as part of a Bid Rate Advance resulting from the applicable auction bidding procedure described in Section 2.10.

"**Bid Rate Note**" means a promissory note of a Global Borrower payable to any Syndicated Global Lender, in substantially the form of Exhibit B-2 hereto, evidencing the indebtedness of such Global Borrower to such Syndicated Global Lender resulting from the Bid Rate Loans made by such Syndicated Global Lender to such Global Borrower.

"**Bid Rate Reduction**" means the reduction in availability under the Aggregate Commitment as a result of outstanding Bid Rate Loans.

"**Board**" means the Board of Governors of the Federal Reserve System of the United States of America.

"**Borrower**" means any of the U.S. Borrowers, and "**Borrowers**" means, collectively, the U.S. Borrowers.

"**Borrowing Date**" means a date on which an Advance or a Loan is made hereunder.

"**Borrowing Notice**" means a Syndicated Global Advance Borrowing Notice or a Bid Rate Advance Borrowing Notice.

"**Business Day**" means (i) with respect to any borrowing, payment or rate selection of Loans bearing interest at the Eurodollar Rate, a day (other than a Saturday or Sunday) on which banks are generally open for commercial banking business in New York, New York and on which dealings in United States Dollars are carried on in the London interbank market; and (ii) for all other purposes a day (other than a Saturday or Sunday) on which banks are generally open for commercial banking business in New York, New York.

"**Capitalized Lease**" of a Person means any lease of Property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with Agreement Accounting Principles.

"**Capitalized Lease Obligations**" of a Person means, subject to Section 9.8, the amount of the obligations of such Person under Capitalized Leases which would be capitalized on a balance sheet of such Person prepared in accordance with Agreement Accounting Principles in effect as of December 1, 2018.

"**Change**" is defined in Section 3.2 hereof.

"**Change of Control**" means any transaction or event as a result of which: (a) (i) any Person or two or more Persons acting in concert (other than any Related Person) shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Commission under the Securities Exchange Act of 1934), directly or indirectly, of Voting Stock of Harley (or other securities convertible into such Voting Stock) representing 30% or more of the combined voting power of all Voting Stock of Harley; or (ii) during any period of up to 12 consecutive calendar months, commencing after the ~~Closing~~**Amendment No. 1 Effective** Date, individuals who at the beginning of such 12-month period were directors of Harley shall cease for any reason to constitute a majority of the board of directors of Harley (except to the extent that individuals who, at the beginning of such 12-month period, were directors of Harley were replaced by individuals (x) elected by a majority of the remaining members of the board of directors of Harley or (y) nominated for election by a majority of the remaining members of the board of directors of Harley and thereafter elected as directors by the shareholders of Harley or (z) approved or appointed by a majority of the remaining members of the board of directors of Harley) or (b) in each case other than as a result of a transaction permitted under Section 6.2.3, (i) Harley, directly or through one or more Subsidiaries, shall cease to own of record and beneficially, with sole voting power, in the aggregate, at least fifty-one percent (51%) of the issued and outstanding class or classes of Voting Stock of HDFS (such percentage measured by voting power rather than number of shares) or (ii) HDFS, directly or through one or more Subsidiaries, shall cease to own of record and beneficially, with sole voting power, all of the issued and outstanding Voting Stock of HDCC.

"**Closing Date**" means May 13, 2019.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"**Combination**" ~~has the meaning assigned to such term~~**is defined** in Section 2.4(b) **hereof**.

"**Combined Lender**" ~~has the meaning assigned to such term~~**is defined** in Section 2.4(b) **hereof**.

"**Commission**" means the Securities and Exchange Commission and any Person succeeding to the functions thereof.

"**Commitment**" means, for each Syndicated Global Lender, the obligation of such Syndicated Global Lender to make Syndicated Global Loans in an amount not exceeding the amount set forth on Exhibit A to this Agreement opposite its name thereon under the heading "Commitment" or contained in the assignment and assumption by which it became a Lender, as such amount may be modified from time to time pursuant to the terms of this Agreement or to give effect to any applicable assignment and assumption.

"**Communications**" ~~has the meaning assigned to such term in~~**means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Company pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Global Administrative Agent or any Lender by means of electronic communications pursuant to** Section 14.1(c)**, including through an Approved Electronic Platform**.

"**Company**" means any Borrower or the Guarantor, individually, and "**Companies**" means each of the Borrowers and the Guarantor, collectively.

"Compounded SOFR" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which may include compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Global Administrative Agent in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

(2) if, and to the extent that, the Global Administrative Agent determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that the Global Administrative Agent and Harley determine in their reasonable good faith discretion are substantially consistent with any evolving or then-prevailing market convention for determining compounded SOFR for Dollar-denominated syndicated credit facilities at such time;

provided, further, that if the Global Administrative Agent decides reasonably and in good faith that any such rate, methodology or convention determined in accordance with clause (1) or clause (2) is not administratively feasible for the Global Administrative Agent,

then Compounded SOFR will be deemed unable to be determined for purposes of the definition of "Benchmark Replacement."

"**Consolidated**" refers to the consolidation of accounts (or Subsidiaries, as applicable) in accordance with Agreement Accounting Principles.

"**Consolidated Equity**" is defined in Section 6.3(A) hereof.

"**Consolidated Finco Debt**" is defined in Section 6.3(A) hereof.

"**Consolidated Net Income**" of any Person for any period means the Consolidated net income (or loss) of such Person for such period, as shall be determined in accordance with Agreement Accounting Principles.

"**Consolidated Net Worth**" of any Person means such Person's Consolidated shareholders' equity, as shall be determined in accordance with Agreement Accounting Principles.

"**Consolidated Opco Debt**" is defined in Section 6.3(A) hereof.

"**Consolidated Shareholders' Equity**" is defined in Section 6.3(A) hereof.

"**Consolidated Total Assets**" means, as of the date of any determination thereof, the Consolidated total assets of Harley and its Subsidiaries as of such date, as shall be determined in accordance with Agreement Accounting Principles.

"**Contingent Obligation**", as applied to any Person, means any Contractual Obligation, contingent or otherwise, of that Person with respect to any Indebtedness of another or other obligation or liability of another, including, without limitation, any such Indebtedness, obligation or liability of another directly or indirectly guaranteed, endorsed (otherwise than for collection or deposit in the ordinary course of business), co-made or discounted or sold with recourse by that Person, or in respect of which that Person is otherwise directly or indirectly liable, including Contractual Obligations (contingent or otherwise) arising through any agreement to purchase, repurchase, or otherwise acquire such Indebtedness, obligation or liability or any security therefor, or to provide funds for the payment or discharge thereof (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), or to maintain solvency, assets, level of income, or other financial condition, or to make payment other than for value received. It is understood and agreed that the amount of liability in respect of any Contingent Obligation of any Person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation exists and (b) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Contingent Obligation, unless such primary obligation and the maximum amount for which such Person may be liable are not stated or determinable, in which case the amount of such Contingent Obligation shall be such Person's maximum reasonably anticipated liability in respect thereof as reasonably determined by Harley in good faith.

"**Contractual Obligation**", as applied to any Person, means any provision of any equity or debt securities issued by that Person or any indenture, mortgage, deed of trust, security agreement, pledge agreement, guaranty, contract, undertaking, agreement or instrument, in any

case in writing, to which that Person is a party or by which it or any of its properties is bound, or to which it or any of its properties is subject.

"**Conversion/Continuation Notice**" is defined in Section 2.8(D) hereof.

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the applicable Interest Period with respect to LIBOR.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning set forth in Section 9.21.

"**Credit Party**" means any Lender or the Global Administrative Agent, individually, and "**Credit Parties**" means each of the Lenders and the Global Administrative Agent, collectively.

"**Cure Loan**" is defined in Section 8.2 hereof.

"**Default**" means an event described in Article VII hereof.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**" means any Lender, as determined by the Global Administrative Agent, that has (a) within three (3) Business Days of the date required to be funded or paid failed to (i) fund its Pro Rata Share of any Advance or Loan or (ii) pay over to the Global Administrative Agent or any Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Global Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) notified any Company, the Global Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement (unless such writing or public statement states that such position is based on such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) failed, within three (3) Business Days after written request by the Global Administrative Agent, to provide a certification in writing from an authorized officer of such Lender that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Global Administrative Agent's receipt of

such certification in form and substance reasonably satisfactory to it), (d) otherwise failed to pay over to the Global Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three (3) Business Days of the date when due, unless the subject of a good faith dispute, (e) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a direct or indirect parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment and/or (f) become the subject of a Bail-In Action; provided, that a Lender shall not become a Defaulting Lender solely as the result of (x) the acquisition or maintenance of an ownership interest in such Lender or a Person controlling such Lender or (y) the exercise of control over a Lender or a Person controlling such Lender, in each case, by a Governmental Authority or an instrumentality thereof.

"**Disqualified Institutions**" means (a)(i) those Persons that are reasonably determined by Harley to be (A) a competitor of any of the Companies or any of their Subsidiaries or (B) a Person that is, or is owned or controlled by, a participant in the transportation industry and/or a credit union in the business of providing commercial and/or consumer financing for the purchase of products of a type sold by one or more of the Companies and/or their Affiliates (the entities in this clause (B) being referred to as "transportation industry entities"), and (ii) those banks, financial institutions and other institutional lenders that, in the case of each of the foregoing clauses (a)(i) and (a)(ii), have been specifically identified by Harley to the Global Administrative Agent and the Lenders in writing prior to the ~~Closing~~**Amendment No. 1 Effective** Date; provided that, Harley, by notice to the Global Administrative Agent and the Lenders after the ~~Closing~~**Amendment No. 1 Effective** Date, shall be permitted to supplement from time to time in writing by name the list of Persons that are Disqualified Institutions to the extent that the Persons added by such supplements are competitors of the Companies or are transportation industry entities, and each such supplement shall become effective three (3) Business Days after delivery thereof to the Global Administrative Agent and the Lenders (including through an **Approved** Electronic ~~System~~**Platform**), but which shall not apply retroactively to disqualify any Persons that have previously acquired an assignment or participation interest in the Loans (but solely with respect to such Loans) in accordance with this Agreement and (b) any Affiliate of a Person described in the immediately preceding clause (a), to the extent such Affiliate (i) is clearly identifiable as an affiliate of the applicable competitor, transportation industry entity, bank, financial institution or institutional lender solely by similarity of such Affiliate's name and (ii) is not a bona fide debt investment fund that is an Affiliate of the applicable competitor, transportation industry entity, bank, financial institution or institutional lender. It is understood and agreed that (i) the Global Administrative Agent shall have no responsibility or liability to determine or monitor whether any Lender or potential Lender is a Disqualified Institution and (ii) Harley's failure to deliver such list (or supplement thereto) in accordance with Section 14.1 shall render such list (or supplement thereto) not received and not effective.

"**Dollar**" and "**$**" means dollars in the lawful currency of the United States of America.

"**DQ List**" ~~has the meaning specified~~**is defined** in Section 13.3(D)(iv) hereof.

"Early Opt-in Election" means the occurrence of:

(1) (i) a determination by the Global Administrative Agent and/or Harley or (ii) a notification by the Required Lenders to the Global Administrative Agent (with a copy to Harley) that the Required Lenders have determined that syndicated credit facilities denominated in Dollars being executed at such time, or that include language similar to that contained in Section 3.3 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate, and

(2) (i) the election by the Global Administrative Agent and/or Harley or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Global Administrative Agent of written notice of such election to Harley and the Lenders, by Harley of written notice of such election to the Global Administrative Agent and the Lenders or by the Required Lenders of written notice of such election to the Global Administrative Agent (with a copy to Harley).

"**Earnouts**" means any "earnouts" or similar obligations accrued in connection with any acquisition determined in accordance with generally accepted accounting principles.

"**EEA Financial Institution**" means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Electronic Signature**" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

~~**"Electronic System" means any electronic system, including e-mail, e-fax, Intralinks®, ClearPar®, Syndtrak, Debt Domain and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Global Administrative Agent and any of its Affiliates, and each of such Person's respective officers, directors, employees, attorneys and agents, providing for access to data protected by passcodes or other security system.**~~

"**Environmental Action**" means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, Environmental Permit or Hazardous Materials or arising from alleged injury or threat of injury to the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any

governmental or regulatory authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"**Environmental Law**" means any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"**ERISA Affiliate**" means any Person that for purposes of Title IV of ERISA is a member of Harley's controlled group, or under common control with Harley, within the meaning of Section 414 of the Code.

"**ERISA Event**" means (a) (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC, or (ii) the requirements of subsection (1) of Section 4043(b) of ERISA (without regard to subsection (2) of such Section) are met with a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of Harley or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by Harley or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for the imposition of a lien under Section 302(f) of ERISA shall have been met with respect to any Plan; (g) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 307 of ERISA; or (h) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Plan.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"**Eurodollar Base Rate**" means, with respect to any Eurodollar Rate Advance for any specified Interest Period, or a Bid Rate Advance pursuant to an Indexed Rate Auction for an Interest Period designated by the relevant Borrower, LIBOR.

"**Eurodollar Rate**" means, with respect **to** a Eurodollar Rate Loan and a Eurodollar Rate Advance for the relevant Interest Period, **an interest rate per annum equal to** the sum of (i) the quotient of (a) the Eurodollar Base Rate applicable to such Interest Period, divided by (b) one

minus the Reserve Requirement (expressed as a decimal) applicable to such Interest Period, plus (ii) the Applicable Margin.

"**Eurodollar Rate Advance**" means a Syndicated Global Advance which bears interest at the Eurodollar Rate.

"**Eurodollar Rate Loan**" means a Syndicated Global Loan, or portion thereof, which bears interest at the Eurodollar Rate.

"Excluded Conduit Facility Indebtedness" means the first $350,000,000 in principal amount of indebtedness (and/or, without duplication, aggregate commitment amounts) under Specified Conduit Facilities entered into after the Amendment No. 1 Effective Date.

"**Excluded Taxes**" means, in the case of each Lender or applicable Lending Installation and the Global Administrative Agent, (a) taxes imposed on (or measured by) its overall net income, and franchise taxes imposed on it, by (i) the jurisdiction under the laws of which such Lender or the Global Administrative Agent is incorporated or organized or (ii) the jurisdiction in which the Global Administrative Agent's or such Lender's principal executive office or such Lender's applicable Lending Installation is located and (b) withholding taxes imposed under FATCA.

"**Exemption Certificate**" is defined in Section 3.5(iv) hereof.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**Federal Funds Effective Rate**" shall mean, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions (as determined in such manner as ~~the NYFRB~~ shall **be** set forth on ~~its public website~~**the Federal Reserve Bank of New York's Website** from time to time) and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Federal Reserve Bank of New York's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"**Finance Receivables**" means dealer wholesale receivables, retail installment contracts, promissory notes, retail leases, charge accounts or other receivables, chattel paper or other similar financial assets originated, acquired or serviced in the ordinary course of business by any of the Companies or their Subsidiaries and shall include all related collateral and assets and any retained assets in respect of any of the foregoing.

"**Finance Receivables Subsidiary**" means a special purpose, bankruptcy remote corporation, partnership, limited liability company or trust which is wholly-owned, directly or indirectly, by any one or more of the Companies, and which is formed for the sole and exclusive purpose of (i) purchasing or otherwise acquiring Finance Receivables from one or more of the

(provided that if such Person has not assumed or become liable for the payment of such Indebtedness, it shall be taken into account only to the extent of the book value or fair market value, whichever is greater, of the Property subject to such Indebtedness). Notwithstanding the foregoing, Indebtedness shall exclude (i) obligations in respect of Permitted Finance Receivables Securitizations to the extent such obligations would not appear as a liability upon a balance sheet of such Person prepared in accordance with Agreement Accounting Principles, (ii) all intercompany indebtedness, obligations and Contingent Obligations, all to the extent owing by and among one or more of the Companies and their Subsidiaries, (iii) all obligations under the Support Agreement or other support agreements among one or more of the Companies, (iv) ~~Earnouts and~~**purchase price adjustments, Earnouts, holdbacks and deferred payments of a similar nature in connection with an acquisition (including deferred compensation representing consideration or other contingent obligations incurred in connection with an acquisition),** (v) any Indebtedness that has been defeased**, discharged** and/or ~~discharged~~**redeemed**, provided that funds in an amount equal to all such Indebtedness (including interest and any other amounts required to be paid to the holders thereof in order to give effect to such defeasance**, discharge** and/or ~~discharge~~**redemption**) have been irrevocably deposited with a trustee for the benefit of the relevant holders of such Indebtedness **and (vi) interest, fees, make-whole amounts, premiums, charges or expenses, if any, relating to the principal amount of Indebtedness**. The amount of Indebtedness of Harley and any Subsidiary hereunder shall be calculated without duplication of guaranty obligations of Harley or any Subsidiary in respect thereof.

"**Indemnified Matters**" is defined in Section 9.6(B) hereof.

"**Indemnitees**" is defined in Section 9.6(B) hereof.

"**Indexed Rate Auction**" is defined in Section 2.10(b)(i) hereof.

"**Ineligible Institution**" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) Harley, any of its Subsidiaries or any of its Affiliates, (d) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (e) a Disqualified Institution.

"**Interest Period**" means, with respect to a Eurodollar Rate Loan, a period of one (1) week or one (1), two (2), three (3) or six (6) months (or such other period of time as is consented to by each of the Lenders) commencing on a Business Day selected by the applicable Borrower pursuant to this Agreement. For Eurodollar Rate Loans, such Interest Period shall end on (but exclude) the day which corresponds numerically to such date one (1) week or one (1), two (2), three (3) or six (6) months thereafter (or such other period of time as is consented to by each of the Lenders); provided, however, that if there is no such numerically corresponding day in such next, second, third or sixth (or other applicable) succeeding month, such Interest Period shall end on the last Business Day of such next, second, third or sixth (or other applicable) succeeding month. If an Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next succeeding Business Day; provided, however, that, except in the case of a one (1) week Interest Period, for Eurodollar Rate Loans, if said next succeeding Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Business Day.

"**Interpolated Rate**" means, at any time, for any Interest Period, the rate per annum determined by the Global Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear

basis between: (a) the LIBOR Screen Rate for the longest period (for which the LIBOR Screen Rate is available) that is shorter than the Impacted Interest Period and (b) the LIBOR Screen Rate for the shortest period (for which the LIBOR Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time**; provided that, if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement**.

"**IRS**" means the Internal Revenue Service and any Person succeeding to the functions thereof.

"**Lender Parent**" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"**Lenders**" means the lending institutions listed on the signature pages of this Agreement, including each Syndicated Global Lender and their respective successors and assigns.

"**Lending Installation**" means, with respect to a Lender or the Global Administrative Agent, any office, branch, subsidiary or affiliate of such Lender or the Global Administrative Agent.

"**LIBOR**" means, ~~for~~**with respect to** any Eurodollar Rate Loan for any ~~applicable~~ Interest Period, the London interbank offered rate administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) **for Dollars** appearing on the applicable LIBOR Reference Page ~~for Dollars~~ as of the applicable LIBOR Fixing Time and, in each case, having a maturity approximately equal to the requested Interest Period (in each case the "**LIBOR Screen Rate**"); provided that, if the LIBOR Screen Rate ~~shall~~**as so determined would** be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Notwithstanding the foregoing, (A) if a LIBOR Screen Rate shall not be available at such time for such Interest Period (the "**Impacted Interest Period**"), then LIBOR for such Interest Period shall be the Interpolated Rate and (B) if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. It is understood and agreed that all of the terms and conditions of this definition of "LIBOR" shall be subject to Section 3.3.

"**LIBOR Fixing Time**" means the relevant fixing date and/or time described in Schedule I.

"**LIBOR Reference Page**" means, with respect to any London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for Dollars, page LIBOR01 of the Reuters screen that displays such rate or, in the event such rate does not appear on such Reuters page or screen, any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Global Administrative Agent from time to time in its reasonable discretion (and consistent with any such selection by the Global Administrative Agent generally under substantially similar credit facilities for which it acts as administrative agent) at approximately 11:00 a.m., London time, at the LIBOR Fixing Time for such Interest Period.

"**LIBOR Screen Rate**" has the meaning assigned to such term in the definition of "LIBOR".

"**Lien**" means any security interest, lien (statutory or other) or other similar charge or encumbrance of any kind or nature whatsoever (including, without limitation, the interest of a vendor or lessor under any conditional sale, Capitalized Lease or other title retention agreement (excluding operating leases)).

"**Loan**" means a Syndicated Global Loan or a Bid Rate Loan.

"**Loan Account**" is defined in Section 2.14(E) hereof.

"**Loan Documents**" means this Agreement, the Notes, the Support Agreement and all other documents, instruments and agreements executed pursuant thereto or contemplated thereby, in each case as the same may be amended, restated or otherwise modified and in effect from time to time.

"**Material Adverse Change**" means any material adverse change in the business, assets, operations or financial condition of Harley and its Subsidiaries taken as a whole (excluding changes or effects in connection with specific events (and not general economic or industry conditions) applicable specifically to Harley and/or its Subsidiaries as disclosed in any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K filed with or furnished to the Commission prior to the ~~Closing~~**Amendment No. 1 Effective** Date).

"**Material Adverse Effect**" means any event, development or circumstance that has had a material adverse effect on (a) the business, assets, operations or financial condition of Harley and its Subsidiaries taken as a whole (excluding changes or effects in connection with specific events (and not general economic or industry conditions) applicable specifically to Harley and/or its Subsidiaries as disclosed in any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K filed with or furnished to the Commission prior to the ~~Closing~~**Amendment No. 1 Effective** Date) or (b) the validity or enforceability against the Companies of any of the Loan Documents or the rights or remedies of the Global Administrative Agent and the Lenders against the Companies thereunder.

"**Material Subsidiary**" means, at any time, any Subsidiary of Harley with a Net Worth (after elimination of intercompany assets) equal to or greater than 10% of Consolidated Net Worth of Harley (as of the end of the most recent fiscal quarter), or Net Income (after elimination of intercompany revenues) for the period of four consecutive fiscal quarters then most recently ended during which the Consolidated Net Income of Harley was not a loss equal to or greater than 10% of Consolidated Net Income (for such period) of Harley; provided that, if at any time the aggregate amount of Harley's Consolidated Net Income for such period attributable to Subsidiaries that are not Material Subsidiaries exceeds thirty percent (30%) of Harley's Consolidated Net Income for such period, Harley shall designate sufficient Subsidiaries as "Material Subsidiaries" to eliminate such excess, and such designated Subsidiaries shall for all purposes of this Agreement constitute Material Subsidiaries until such designation is no longer necessary to comply with this proviso; provided further, that no Subsidiary of Harley that is not a Consolidated Subsidiary of Harley shall be deemed to be a "Material Subsidiary".

~~**"Maturity Date" means the Termination Date or, if applicable, the date to which the Maturity Date shall have been extended in accordance with Section 2.19.**~~

"**Moody's**" means Moody's Investors Service, Inc.

"**Multiemployer Plan**" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which Harley or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"**Multiple Employer Plan**" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of Harley or any ERISA Affiliate and at least one Person other than Harley and the ERISA Affiliates or (b) was so maintained and in respect of which Harley or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"Net Cash Proceeds" means, with respect to any Specified Indebtedness, (a) the cash proceeds received in respect of such Specified Indebtedness (other than from Harley or any of its Subsidiaries) including any cash received in respect of any non-cash proceeds, but only as and when received, net of (b) the sum of all fees, commissions, costs and other expenses incurred in connection with such Specified Indebtedness (excluding amounts paid to Affiliates), including any legal, accounting and investment banking fees, underwriting discounts and fees, commissions, costs and other expenses incurred by Harley and/or its Subsidiaries in connection with the incurrence, issuance, offering or placement of such Specified Indebtedness.

"**Net Income**" of any Person for any period means the net income (or loss) of such Person for such period, as shall be determined in accordance with Agreement Accounting Principles.

"**Net Worth**" of any Person means such Person's consolidated shareholders' equity, as shall be determined in accordance with Agreement Accounting Principles.

"**Non Pro Rata Loan**" is defined in Section 8.2 hereof.

"**Non-U.S. Lender**" is defined in Section 3.5(iv) hereof.

"**Notes**" means the Syndicated Global Notes and the Bid Rate Notes.

"**Notice of Assignment**" is defined in Section 13.3(B) hereof.

"**NYFRB**" means the Federal Reserve Bank of New York.

"**NYFRB Rate**" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if both such rates are not so published for any day that is a Business Day, the term "NYFRB Rate" means the rate quoted for such day for a federal funds transaction at 11:00 a.m., New York City time, on such day received by the Global Administrative Agent from a Federal funds broker unaffiliated with the Global Administrative Agent of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Obligations**" means all Loans, advances, debts, liabilities, obligations, covenants and duties owing by any Borrower to the Global Administrative Agent, the Arranger, any Lender, any Affiliate of any of the foregoing or any Indemnitee, of any kind or nature, present or future,

arising under this Agreement, the Notes or any other Loan Document, whether or not evidenced by any note, guaranty or other instrument, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification, or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired. The term includes, without limitation, all interest, charges, expenses, fees, attorneys' fees and disbursements, paralegals' fees (in each case whether or not allowed), and any other sum chargeable to any Borrower under this Agreement or any other Loan Document.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of Treasury.

"**Other Taxes**" is defined in Section 3.5 hereof.

"**Overnight Bank Funding Rate**" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on ~~its public website~~**the Federal Reserve Bank of New York's Website** from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"**Participant Register**" is defined in Section 13.2(D) hereof.

"**Participants**" is defined in Section 13.2(A) hereof.

"**Payment Date**" means the last Business Day of each calendar quarter and the ~~Maturity~~**Termination** Date.

"**PBGC**" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"**Permitted Finance Receivables Securitization**" means any financial asset financing program or facility providing for the sale, conveyance, pledge or other transfer of Finance Receivables by any of the Companies or their respective Subsidiaries to a trust or to one or more limited purpose finance companies, special purpose entities or financial institutions or other third party investors or financiers, either directly or through one or more Subsidiaries.

"**Permitted Liens**" means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced: (a) Liens for taxes, assessments and governmental charges or levies to the extent not required to be paid under Section 6.1.2 hereof; (b) Liens imposed by law, such as materialmen's, mechanics', carriers', landlords', workmen's and repairmen's Liens and other similar Liens arising in the ordinary course of business securing obligations that are either (i) not overdue for a period of more than forty-five (45) days or (ii) being contested in good faith and by proper actions and as to which appropriate reserves are being maintained; (c) pledges or deposits to secure obligations under workers' compensation laws, unemployment insurance or similar legislation or to secure public or statutory obligations and/or securing liability for reimbursement or indemnification obligations to insurance carriers providing property, casualty or liability insurance to one or more of the Companies and/or the Material Subsidiaries; (d)(i) easements, rights of way and other encumbrances on title to real Property, (ii) zoning, building, entitlement and other land use regulations and (iii) any zoning or similar law, rule, regulation or requirement or right reserved to, or vested in, any Governmental Authority to control or regulate the use of any real property, in each of the foregoing cases that does not render title to the Property encumbered thereby

"**Plan Asset Regulations**" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined reasonably and in good faith by the **Global** Administrative Agent and consistent with any such determination by the Global Administrative Agent generally under substantially similar credit facilities for which it acts as administrative agent) or any similar release by the Board (as determined reasonably and in good faith by the **Global** Administrative Agent and consistent with any such determination by the Global Administrative Agent generally under substantially similar credit facilities for which it acts as administrative agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"**Pro Rata Share**" means, with respect to any Syndicated Global Lender, the percentage obtained by dividing (A) such Syndicated Global Lender's Commitment at such time (in each case, as adjusted from time to time in accordance with the provisions of this Agreement) by (B) the Aggregate Commitment at such time; provided, however, that, if the Commitments have been terminated pursuant to the terms of this Agreement, "**Pro Rata Share**" means, with respect to any Syndicated Global Lender, the percentage obtained by dividing (A) the aggregate outstanding principal amount of such Syndicated Global Lender's Syndicated Global Loans by (B) the aggregate outstanding principal amount of all Syndicated Global Loans.

"**Property**" of a Person means any and all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Purchasers**" is defined in Section 13.3(A) hereof.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" is defined in Section 9.21 hereof.

"**Register**" is defined in Section 13.3(C) hereof.

"**Regulation D**" means Regulation D of the Board as from time to time in effect and any successor thereto or other regulation or official interpretation of the Board relating to reserve requirements applicable to member banks of the Federal Reserve System.

"**Related Person**" means each of the following: (a) Harley, (b) any Subsidiary of Harley or (c) any employee benefit plan of Harley or of any Subsidiary of Harley or any Person organized, appointed or established by Harley for or pursuant to the terms of any such plan.

"Release" means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment, including the movement of contaminants through or in the air, soil, surface water or groundwater.

"Relevant Governmental Body" means the Board and/or the NYFRB, or a committee officially endorsed or convened by the Board and/or the NYFRB or, in each case, any successor thereto.

"Relevant Rate" means LIBOR.

"Relevant Screen Rate" means the LIBOR Screen Rate.

"**Replacement Lender**" ~~**has the meaning assigned to such term**~~**is defined** in Section 2.4(b) **hereof**.

"**Required Lenders**" means, in all cases subject to Section 8.2(v) hereof, Lenders whose Pro Rata Shares, in the aggregate, are greater than fifty percent (50%); provided, however, that, if any of the Lenders shall have failed to fund its Pro Rata Share of any Loan requested by the applicable Borrower which such Lenders are obligated to fund under the terms of this Agreement and any such failure has not been cured, then for so long as such failure continues, "**Required Lenders**" means Lenders (excluding all Lenders whose failure to fund their respective Pro Rata Shares of such Loans has not been so cured) whose Pro Rata Shares represent greater than fifty percent (50%) of the aggregate Pro Rata Shares of such Lenders; provided, further, however, that, if the Commitments have been terminated pursuant to the terms of this Agreement, "**Required Lenders**" means Lenders (without regard to such Lenders' performance of their respective obligations hereunder) whose Pro Rata Shares, in the aggregate, are greater than fifty percent (50%).

"**Reserve Requirement**" means, with respect to an Interest Period, the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves) which is imposed under Regulation D on eurocurrency liabilities.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

"**Retired Commitments**" ~~**has the meaning assigned to such term**~~**is defined** in Section 2.4(b) **hereof**.

"Reuters" means Thomson Reuters Corp., Refinitiv or any successor thereto.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc.

"**Sanctioned Country**" means, at any time, a country or territory which is the subject of any Sanctions (at the time of ~~**this Agreement**~~**the Amendment No. 1 Effective Date**, Crimea, Cuba, Iran, North Korea~~**, Sudan**~~ and Syria).

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any EU member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person organized or resident in a

Sanctioned Country in violation of Sanctions or (c) any Person 50% or greater owned or controlled by any such Person or Persons.

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any EU member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"**Single Employer Plan**" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of Harley or any ERISA Affiliate and no Person other than Harley and the ERISA Affiliates or (b) was so maintained and in respect of which Harley or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the NYFRB, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"SOFR-Based Rate" means SOFR, Compounded SOFR or Term SOFR.

"Specified Conduit Facility" means (i) any committed asset-backed commercial paper conduit facility entered into after the Amendment No. 1 Effective Date by and among Harley and/or any of its Subsidiaries and one or more commercial paper conduits and (ii) without duplication, any Permitted Finance Receivables Securitization entered into after the Amendment No. 1 Effective Date.

"Specified Indebtedness" means (i) any indebtedness in the form of publicly issued or privately placed unsecured debt securities issued on or after the Amendment No. 1 Effective Date in the capital markets (including hybrid securities and debt securities convertible into equity securities) pursuant to a public registered offering or Rule 144A or other private placement, but excluding, for the avoidance of doubt, (a) syndicated credit or loan facilities, (b) bilateral credit or loan facilities, (c) commercial paper, (d) sale-leaseback transactions, (e) purchase money indebtedness, capital leases and/or inventory financing, (f) indebtedness incurred to refinance, extend, renew and/or refund any existing indebtedness (other than under this Agreement or in respect of any Permitted Finance Receivables Securitization) to the extent that the outstanding principal amount of such existing indebtedness is not increased (except as grossed-up for customary fees and expenses incurred in connection with such refinancing, extension, renewal or refunding), (g) any asset-backed commercial paper conduit facility entered into on or before the Amendment No. 1 Effective Date and (h) any borrowing subsequent to closing under any asset-backed commercial paper conduit facility or other credit facility entered into on or prior to the Amendment No. 1 Effective Date, and (ii) without duplication, any indebtedness under any Specified Conduit Facility, other than any Excluded Conduit Facility Indebtedness;

other than, in addition to the foregoing exceptions, any event described in clause (i) the Net Cash Proceeds of which do not exceed an aggregate amount of $50,000,000.

"**Subordinated Indebtedness**" is defined in Section 6.3(A) hereof.

"**Subordinated Intercompany Indebtedness**" means Indebtedness arising from intercompany loans; provided if the obligor on such Indebtedness is one or more of the Companies (whether as a primary obligor or a secondary obligor), such Indebtedness shall be subordinated to the Obligations pursuant to the subordination terms attached as Schedule II.

"**Subsidiary**" of a Person means (i) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (ii) any company, partnership, association, trust, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled. Unless otherwise expressly provided, all references herein to a "Subsidiary" shall mean a direct or indirect Subsidiary of Harley.

"**Support Agreement**" means the Support Agreement dated as of September 26, 1996 between Harley and HDFS evidencing Harley's agreement to support certain debts of HDFS and its Subsidiaries, together with and as supplemented by the letter agreement dated as of April 7, 2016, the letter agreement dated as of **May 1, 2017, the letter agreement dated as of** April 6, 2018 ~~and~~**,** the letter agreement dated as of May 13, 2019 **and the letter agreement dated as of April 1, 2020**, in each case to the Global Administrative Agent from Harley and HDFS pursuant to which certain modifications to the above-referenced Support Agreement were agreed to for the benefit of the Global Administrative Agent and the Lenders.

"Supported QFC" is defined in Section 9.21 hereof.

"**Surviving Commitment**" ~~has the meaning assigned to such term~~**is defined** in Section 2.4(b) **hereof**.

"**Surviving Lender**" ~~has the meaning assigned to such term~~**is defined** in Section 2.4(b) **hereof**.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Harley or the Subsidiaries shall be a Swap Agreement.

"**Syndicated Global Advance**" means a borrowing consisting of simultaneous Syndicated Global Loans of the same Type made to a Global Borrower by each of the Syndicated Global Lenders pursuant to Section 2.1, and in the case of Eurodollar Rate Advances, for the same Interest Period.

"**Syndicated Global Advance Borrowing Notice**" is defined in Section 2.6 hereof.

"**Syndicated Global Lender**" means any Lender (or any Affiliate, branch or agency thereof) party hereto with a commitment to make Syndicated Global Loans to each Global Borrower.

"**Syndicated Global Loan**" means a loan by a Syndicated Global Lender to a Global Borrower as part of a Syndicated Global Advance.

"**Syndicated Global Note**" means, to the extent requested, a promissory note of a Global Borrower payable to any requesting Syndicated Global Lender, in substantially the form of Exhibit B-1 hereto, evidencing the aggregate indebtedness of such Global Borrower to such Syndicated Global Lender resulting from the Syndicated Global Loans made by such Syndicated Global Lender to such Global Borrower.

"**Taxes**" means any and all present or future taxes, duties, levies, imposts, deductions, assessments, fees, charges or withholdings, and any and all liabilities with respect to the foregoing, in each case (i) imposed on or with respect to any payment made by or on account of any obligation of the Borrowers under any Loan Document, but (ii) excluding Excluded Taxes.

"**Tax Credit**" means a credit against, relief or remission of, or repayment of any Taxes or Other Taxes.

"Term SOFR" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Termination Date**" means the earlier of (a) ~~May 11~~**August 10**, 2020 and (b) the date of termination of the Commitments pursuant to Section 2.4 or Section 8.1.

~~**"Term-Out Date" has the meaning specified in Section 2.19 hereof.**~~

~~**"Term-Out Option" has the meaning specified in Section 2.19 hereof.**~~

"**Trade Date**" ~~**has the meaning specified**~~**is defined** in Section 13.3(D)(i) hereof.

"**Transactions**" means the execution, delivery and performance by the Companies of this Agreement and the other Loan Documents, the borrowing of Loans and the use of the proceeds thereof.

"**Transferee**" is defined in Section 13.5 hereof.

"**Type**" means, (a) with respect to any Syndicated Global Loan, its nature as a Base Rate Loan or Eurodollar Rate Loan, and (b) with respect to any Syndicated Global Advance, its nature as a Base Rate Advance or Eurodollar Rate Advance.

"U.K. Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms and certain affiliates of such credit institutions or investment firms.

"U.K. Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; provided that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"**Unmatured Default**" means an event which, but for the lapse of time or the giving of notice, or both, would constitute a Default.

"**U.S. Borrower**" means Harley or HDFS, and "**U.S. Borrowers**" means, collectively, Harley and HDFS.

"U.S. Special Resolution Regime" is defined in Section 9.21 hereof.

"**Voting Stock**" means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"**Write-Down and Conversion Powers**" means, **(a)** with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule~~.~~ **and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any U.K. Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.**

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. Any accounting terms used in this Agreement which are not specifically defined herein shall be interpreted in accordance with Section 9.8 hereof. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document in any Loan Document shall be construed as referring to such agreement, instrument or other document as amended, restated, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference to any Person in any Loan Document shall be construed to include such Person's successors and assigns (subject to any restrictions on assignments set forth herein or in any other Loan Document) and (iii) any reference in any Loan Document to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law, and any reference in any Loan Document to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

ARTICLE II THE CREDITS

2.1 Syndicated Global Loans. Upon the satisfaction of the conditions precedent set forth in Sections 4.1 and 4.2 hereof, from and including the date of this Agreement and prior to the Termination Date, each Syndicated Global Lender severally and not jointly agrees, on the terms and conditions set forth in this Agreement, to make Syndicated Global Loans to the Global Borrowers from time to time, in

Dollars, in an amount not to exceed in the aggregate at any one time outstanding an amount equal to such Syndicated Global Lender's Pro Rata Share of the Aggregate Commitment; provided, however

(i) that the sum of (a) the aggregate amount of the Syndicated Global Loans then outstanding and (b) the aggregate amount of the Bid Rate Loans then outstanding, shall not exceed the Aggregate Commitment;

(ii) that the aggregate outstanding amount of all Loans at any time shall not exceed the Aggregate Commitment; and

(iii) that, notwithstanding anything contained in this Agreement, the aggregate amount of all Syndicated Global Loans made by a Syndicated Global Lender shall not at any time exceed the amount of such Syndicated Global Lender's Commitment.

Each Syndicated Global Advance under this Section 2.1 shall consist of Syndicated Global Loans made by each Syndicated Global Lender ratably in proportion to such Syndicated Global Lender's respective Pro Rata Share; provided that, the Global Administrative Agent may allocate any Syndicated Global Advance on a non-pro rata basis to the extent the failure to so allocate would cause a Syndicated Global Lender's Loans to exceed such Syndicated Global Lender's Commitment. Subject to the terms of this Agreement, each Global Borrower may borrow, repay and reborrow Syndicated Global Loans at any time prior to the Termination Date. Each Global Borrower may select, in accordance with Sections 2.6 and 2.8 and subject to the other conditions and limitations therein set forth and set forth in this Article II, Global Rate Options and Interest Periods applicable to portions of the Syndicated Global Advances. On the ~~Maturity~~**Termination** Date, the outstanding principal balance of the Syndicated Global Loans shall be paid in full by the Global Borrowers.

2.2 ~~[Reserved]~~**Mandatory Prepayments of Loans and Mandatory Commitment Reductions.**

(a) In the event and on each occasion that any Net Cash Proceeds are received by or on behalf of Harley or any of its Subsidiaries from the incurrence of any Specified Indebtedness, Harley shall, with respect to any Loans then outstanding, within three (3) Business Days after such Net Cash Proceeds are received by Harley or any of its Subsidiaries, prepay the principal amount of such Loans then outstanding (if any) in an amount equal to the lesser of (x) the principal amount of Loans then outstanding and (y) 100% of the amount of such Net Cash Proceeds, which proceeds shall be applied in each case to minimize, to the extent reasonably practicable, any additional amounts required under Section 3.4 (it being understood and agreed that nothing in such Section 3.4 or with respect to the amounts required thereunder in respect of such application of proceeds shall delay the application of such proceeds as contemplated by this Section 2.2(a)), and, regardless of whether any Loans were outstanding and required to be so prepaid pursuant to this clause (a), there shall be an immediate, permanent and irrevocable ratable reduction of the Commitments then outstanding (i) effective as of the date such Net Cash Proceeds are received by Harley or any of its Subsidiaries, in an amount equal to the amount by which 100% of the amount of such Net Cash Proceeds exceeds the principal amount of Loans then outstanding, and (ii) upon the earlier of such prepayment of outstanding Loans described above and such third (3rd) Business Day after the receipt of such Net Cash Proceeds in an amount equal to the principal amount of Loans then outstanding.

(b) In the event and on each occasion that Harley or any of its Subsidiaries enters into any Specified Conduit Facility, upon the effectiveness of such Specified Conduit Facility, regardless of whether any Net Cash Proceeds are received in respect thereof by or on behalf of Harley or any of its Subsidiaries (but without duplication of any Commitment

reduction (if any) under Section 2.2(a) in respect of such Specified Conduit Facility), the Commitments then outstanding shall be immediately, permanently and irrevocably ratably reduced by an amount equal to (i) 100% of the committed amount under such Specified Conduit Facility, minus (ii) all or any portion of such committed amount that constitutes Excluded Conduit Facility Indebtedness.

2.3 Optional Payments of Loans. Subject to Section 3.4 and the requirements of Section 2.7, each relevant Global Borrower may (a) prepay Floating Rate Loans following irrevocable notice given to the Global Administrative Agent by such Borrower, by not later than 12:00 noon (New York time) on the date of the proposed prepayment, such notice specifying the aggregate principal amount of and the proposed date of the prepayment, and if such notice is given such Borrower shall prepay the outstanding principal amounts of the specified Floating Rate Loans comprising part of the same Syndicated Global Advance in whole or ratably in part and (b) prepay any Fixed Rate Loans following notice given to the Global Administrative Agent by such Borrower by not later than 12:00 noon (New York time) on the date that is not less than one (1) Business Day preceding the date of the proposed prepayment, such notice specifying the Syndicated Global Advance to be prepaid and the proposed date of the prepayment, and, if such notice is given, such Borrower shall, prepay the outstanding principal amounts of the Fixed Rate Loans comprising an Advance in whole (and not in part), together with accrued interest to the date of such prepayment on the principal amount prepaid; provided that any notice of optional prepayment of the Loans delivered by Harley pursuant to this Section may state that such notice is conditioned upon the effectiveness of other credit facilities or other transactions specified therein, in which case such notice may be revoked by Harley (by notice to the Global Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. With respect to Floating Rate Advances, each partial prepayment shall be in an aggregate principal amount not less than $1,000,000 and integral multiples of $100,000.

2.4 Reduction of Commitments.

(a) Harley may permanently reduce the Aggregate Commitment in whole, or in part ratably among the Lenders, in an aggregate minimum amount of $10,000,000 and integral multiples of $5,000,000 in excess of that amount, upon at least five (5) Business Days' prior written notice to the Global Administrative Agent, which notice shall specify the amount of any such reduction; provided, however, that the amount of the Aggregate Commitment may not be reduced below the sum of the aggregate principal amount of the outstanding Advances; provided further that any such notice delivered by Harley pursuant to this Section 2.4(a) may state that such notice is conditioned upon the effectiveness of other credit facilities or other transactions specified therein, in which case such notice may be revoked by Harley (by notice to the Global Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. All accrued and unpaid commitment fees shall be payable on the effective date of any termination of the obligations of the Lenders to make Loans hereunder. The Global Administrative Agent shall promptly distribute to the relevant Lenders any notices received by it under this Section 2.4(a).

(b) Notwithstanding the foregoing, upon the acquisition of one Lender by another Lender, or the merger, consolidation or other combination of any two or more Lenders (any such acquisition, merger, consolidation or other combination being referred to hereinafter as a "Combination" and each Lender which is a party to such Combination being hereinafter referred to as a "Combined Lender"), Harley may notify the Global Administrative Agent that it desires to reduce the Commitment of the Lender surviving such Combination (the "Surviving Lender") to an amount equal to the Commitment of that Combined Lender which had the largest Commitment of each of the Combined Lenders party to such Combination (such largest Commitment being the "Surviving Commitment" and the Commitments of the other Combined Lenders being hereinafter referred to,

collectively, as the "Retired Commitments"). If the Required Lenders (determined as set forth below) and the Global Administrative Agent agree to such reduction in the Surviving Lender's Commitment, then (i) the aggregate amount of the Commitments shall be reduced by the Retired Commitments effective upon the effective date of the Combination (or such later date as Harley may specify in its request), provided, that, on or before such date the Borrowers have paid in full the outstanding principal amount of the Loans of each of the Combined Lenders other than the Combined Lender whose Commitment is the Surviving Commitment, (ii) from and after the effective date of such reduction, the Surviving Lender shall have no obligation with respect to the Retired Commitments, and (iii) Harley shall notify the Global Administrative Agent whether they wish such reduction to be a permanent reduction or a temporary reduction. If such reduction is to be a temporary reduction, then Harley shall be responsible for finding one or more financial institutions (each, a "Replacement Lender"), acceptable to the Global Administrative Agent (such acceptance not to be unreasonably withheld, conditioned or delayed), willing to assume the obligations of a Lender hereunder with aggregate Commitments up to the amount of the Retired Commitments. The Global Administrative Agent may require the Replacement Lenders to execute such documents, instruments or agreements as the Global Administrative Agent deems necessary or desirable to evidence such Replacement Lenders' agreement to become parties hereunder. For purposes of this Section 2.4(b), Required Lenders shall be determined as if the reduction in the aggregate amount of the Commitments requested by Harley had occurred (i.e., the Combined Lenders shall be deemed to have a single Commitment equal to the Surviving Commitment and the aggregate amount of the Commitments shall be deemed to have been reduced by the Retired Commitments).

(c) In addition, the Commitments shall be permanently and irrevocably reduced as and when provided in Section 2.2.

2.5 Method of Borrowing Syndicated Global Advances. The Global Administrative Agent shall, promptly upon receipt of a Syndicated Global Advance Borrowing Notice, notify each Syndicated Global Lender of such Syndicated Global Advance Borrowing Notice and, not later than such time as is reasonably requested by the Global Administrative Agent on each Borrowing Date, each Syndicated Global Lender shall make available its Syndicated Global Loan or Loans, in funds immediately available to the Global Administrative Agent at its address specified pursuant hereto. The Global Administrative Agent will promptly make the funds so received from the Syndicated Global Lenders available to the relevant Global Borrower.

2.6 Method of Selecting Types and Interest Periods for Syndicated Global Advances. Each Borrower shall select the Type of Syndicated Global Advance and, in the case of each Eurodollar Rate Advance, the Interest Period applicable to each Syndicated Global Advance from time to time. Each Global Borrower shall give the applicable office of the Global Administrative Agent or its applicable Affiliate (in each case as previously directed by the Global Administrative Agent to such Global Borrower) irrevocable notice (a "**Syndicated Global Advance Borrowing Notice**"), at its applicable office as previously specified to such Borrower, not later than the applicable time described in Schedule I, specifying: (i) the Borrowing Date of such Advance (which shall be a Business Day); (ii) the aggregate amount of such Advance; (iii) the Type of Advance selected and (iv) in the case of each Eurodollar Rate Advance, the Interest Period applicable thereto. There shall be no more than ten (10) Interest Periods in effect with respect to all of the Syndicated Global Advances to any one Global Borrower at any time. Each Floating Rate Advance shall bear interest from and including the date of the making of such Advance to (but not including) the date of repayment thereof at the applicable Floating Rate, changing when and as such Floating Rate changes, plus the Floating Rate Margin. Changes in the rate of interest on that portion of any Syndicated Global Advance maintained as a Floating Rate Loan will take effect simultaneously with each change in the Alternate Base Rate. Each Eurodollar Rate Advance shall bear interest from and including the first day of the Interest Period applicable thereto to (but not including) the

Lender of the contents of each Aggregate Commitment reduction notice, Borrowing Notice, Continuation/Conversion Notice and repayment notice received by it hereunder. The Global Administrative Agent will notify each relevant Lender of the interest rate applicable to each Fixed Rate Loan promptly upon determination of such interest rate.

2.16 Lending Installations. Each Lender may book its Loans at any Lending Installation reasonably selected by such Lender and may change its Lending Installation from time to time. All terms of this Agreement shall apply to any such Lending Installation and any Notes shall be deemed held by each Lender for the benefit of such Lending Installation. Each Lender may, by written or facsimile notice to the Global Administrative Agent and Harley, designate a Lending Installation through which Loans will be made by it and for whose account Loan payments are to be made.

2.17 Non-Receipt of Funds by the Global Administrative Agent. Unless a Borrower or a Lender, as the case may be, notifies the Global Administrative Agent prior to the date (or time, in the case of a Floating Rate Loan) on which it is scheduled to make payment to the Global Administrative Agent of (i) in the case of a Lender, the proceeds of a Loan or (ii) in the case of a Borrower, a payment of principal, interest or fees to the Global Administrative Agent for the account of the relevant Lenders, that it does not intend to make such payment, the Global Administrative Agent may assume that such payment has been made. The Global Administrative Agent may, but shall not be obligated to, make the amount of such payment available to the intended recipient in reliance upon such assumption. If such Lender or Borrower, as the case may be, has not in fact made such payment to the Global Administrative Agent, the recipient of such payment shall, on demand by the Global Administrative Agent, repay to the Global Administrative Agent the amount so made available together with interest thereon in respect of each day during the period commencing on the date such amount was so made available by the Global Administrative Agent until the date the Global Administrative Agent recovers such amount at a rate per annum equal to (i) in the case of payment by a Lender, the Federal Funds Effective Rate for such day or (ii) in the case of payment by a Borrower, the interest rate applicable to the relevant Loan (including without limitation pursuant to Section 2.11 if applicable).

2.18 ~~Maturity~~**Termination** Date. This Agreement shall be effective until the ~~Maturity~~**Termination** Date. Notwithstanding the termination of this Agreement on the ~~Maturity~~**Termination** Date, until all of the Obligations (other than contingent indemnity and reimbursement obligations, to the extent such obligations have not accrued) shall have been fully paid and satisfied and all financing arrangements under the Loan Documents among the Borrowers and the Lenders shall have been terminated, all of the rights and remedies under this Agreement and the other Loan Documents shall survive.

~~**2.19 Term-Out Option. Harley may, by irrevocable written notice to the Global Administrative Agent given not fewer than ten (10) Business Days prior to the Termination Date, elect (such election, the "Term-Out Option"), effective as of the Termination Date (the "Term-Out Date"), to extend the Maturity Date for all or a ratable portion of the Advances outstanding on such date to May 11, 2021; provided that such extension of the Maturity Date shall become effective only if, on the Term-Out Date, (a) no Default or Unmatured Default shall have occurred and be continuing on the Term-Out Date and immediately after giving effect to the exercise of the Term-Out Option, (b) the representations and warranties of Harley set forth in this Agreement are true and correct in all material respects (or in all respects if the applicable representation or warranty is qualified by Material Adverse Effect or materiality) on and as of the Term-Out Date and immediately after giving effect to the exercise of the Term-Out Option, as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date), (c) the Global Administrative Agent shall have received a certificate from Harley signed by an Authorized Officer of Harley (1) certifying the accuracy of the**~~

~~foregoing clauses (a) and (b) and (2) certifying and attaching the resolutions adopted by Harley approving or consenting to such extension of the Maturity Date, (d) Harley shall pay to the Global Administrative Agent, for the account of each Lender, a term-out fee equal to 0.75% of the aggregate principal amount of such Lender's outstanding Advances the Maturity Date in respect of which is being extended on the Termination Date pursuant to the exercise of the Term-Out Option in accordance with this Section 2.19, and (e) Harley shall not have previously exercised the Term-Out Option. In the event the Maturity Date shall be so extended, (i) all Advances that are subject to such extension and outstanding on the Termination Date shall continue to constitute Advances following such date, (ii) all Advances that are not subject to such extension but are outstanding on the Termination Date shall be repaid on such date, (iii) the aggregate Commitments will terminate on the Termination Date and the commitment fee pursuant to Section 2.14(C) shall cease to accrue on the Termination Date, and (iv) no Borrower may borrow or reborrow any additional Advances on or after the Termination Date.~~

ARTICLE III CHANGE IN CIRCUMSTANCES

3.1 Yield Protection. If any law or any governmental or quasi-governmental rule, regulation, policy, guideline or directive (whether or not having the force of law, but excluding those that are merely proposed and not in effect) adopted after the ~~Closing~~**Amendment No. 1 Effective** Date (or with respect to any Lender, if later, the date on which such Lender becomes a Lender) and having general applicability to all banks (or a Lender's holding company or applicable Lending Installation for purposes of this Agreement) within the jurisdiction in which such Lender operates (excluding, for the avoidance of doubt, the effect of and phasing in of capital requirements or other regulations or guidelines passed prior to the ~~Closing~~**Amendment No. 1 Effective** Date (or with respect to any Lender, if later, the date on which such Lender becomes a Lender)), or any interpretation or application thereof by any Governmental Authority charged with the interpretation or application thereof, or the compliance of any Lender therewith (any of the foregoing, a "**Change in Law**"; provided, however, that notwithstanding anything herein to the contrary, except to the extent they are merely proposed and not in effect, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith by any Governmental Authority charged with the interpretation or application thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "**Change in Law**", regardless of the date enacted, adopted or issued to the extent having general applicability to all banks (or a Lender's holding company or applicable Lending Installation for purposes of this Agreement) within the jurisdiction in which the applicable Lender (or its holding company or such Lending Installation) operates),

(i) subjects the Global Administrative Agent, any Lender or any applicable Lending Installation to any taxes, duties, levies, imposts, deductions, assessments, fees, charges or withholdings (other than (A) Taxes, (B) Excluded Taxes and (C) Other Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or

(ii) imposes or increases or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any applicable Lending Installation with respect to its Fixed Rate Loans, or

(iii) imposes any other condition the result of which is to increase the cost to any Lender or any applicable Lending Installation of making, funding or maintaining the Fixed Rate Loans or

reduces any amount received by any Lender or any applicable Lending Installation in connection with Fixed Rate Loans, or requires any Lender or any applicable Lending Installation to make any payment calculated by reference to the amount of Loans held or interest or fee received by it, by an amount deemed material by such Lender;

and the result of any of the foregoing is to increase the cost to that Person of making, renewing or maintaining its Commitment or Loans or to reduce any amount received under this Agreement, then, within 30 days after receipt by the relevant Borrower of written demand by such Person pursuant to Section 3.6, such Borrower shall pay such Person that portion of such increased expense incurred or reduction in an amount received which such Person determines is attributable to making, funding and maintaining its Loans and its Commitment as reasonably determined by such Person (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and consistent with similarly situated customers of such Person under agreements having provisions similar to this Section 3.1 after consideration of such factors as such Person then reasonably determines to be relevant).

3.2 Changes in Capital Adequacy Regulations. If a Lender determines (i) the amount of capital or liquidity required or expected to be maintained by such Lender, any Lending Installation of such Lender or any corporation controlling such Lender is increased as a result of a "Change" (as defined below), and (ii) such increase in capital or liquidity will result in an increase in the cost to such Lender of maintaining its Loans or its obligation to make Loans hereunder, then, within 30 days after receipt by the relevant Borrower of written demand by such Lender pursuant to Section 3.6, such Borrower shall pay such Lender the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital or liquidity which such Lender determines is attributable to this Agreement, its Loans or its obligation to make Loans hereunder (after taking into account such Lender's policies as to capital adequacy and liquidity) as such amount is reasonably determined by such Lender (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and consistent with similarly situated customers of the applicable Lender under agreements having provisions similar to this Section 3.2 after consideration of such factors as such Lender then reasonably determines to be relevant). "**Change**" means any adoption of or change in any other law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law, but excluding those that are merely proposed and not in effect) after the ~~Closing~~**Amendment No. 1 Effective** Date (or with respect to any Lender, if later, the date on which such Lender becomes a Lender) and having general applicability to all banks and financial institutions within the jurisdiction in which such Lender operates which affects the amount of capital or liquidity required or expected to be maintained by any Lender or any Lending Installation or any corporation controlling any Lender (provided, however, that notwithstanding anything herein to the contrary, except to the extent they are merely proposed and not in effect, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith by any Governmental Authority charged with the interpretation or application thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "**Change**", regardless of the date enacted, adopted or issued to the extent having general applicability to all banks (or a Lender's holding company or applicable Lending Installation for purposes of this Agreement) within the jurisdiction in which the applicable Lender (or its holding company or such Lending Installation) operates).

3.3 Availability of Types of Advances.

(a) If (i) any Lender determines that maintenance of any of its Fixed Rate Loans at a suitable Lending Installation would violate any applicable law, rule, regulation or directive, whether

or not having the force of law, (ii) prior to the commencement of any Interest Period for a Fixed Rate Advance, the Global Administrative Agent determines (which determination shall be conclusive and binding absent demonstrable error) that adequate and reasonable means do not exist for ascertaining the Eurodollar Rate or LIBOR, as applicable (including, without limitation, because the ~~LIBOR~~Relevant Screen Rate is not available or published on a current basis), for a Loan for the applicable Interest Period**; provided that no Benchmark Transition Event shall have occurred at such time** or (iii) the Required Lenders with respect to Fixed Rate Advances determine that ~~(x) deposits of a type, currency and maturity appropriate to match fund Fixed Rate Advances are not available or (y)~~ the interest rate, Eurodollar Rate or LIBOR applicable to a Fixed Rate Advance does not accurately reflect the cost of making or maintaining such a Fixed Rate Advance, then the Global Administrative Agent shall give notice **(in reasonable detail)** thereof to the Borrowers and the Lenders by telephone or telecopy **or electronic mail** as promptly as practicable thereafter and, until the Global Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist (which notice shall be given by the Global Administrative Agent promptly after such circumstances cease to exist), (A) the availability of Fixed Rate Advances of the affected Type shall be suspended and (B) ~~in the case of any occurrence set forth in clause (i) above, the Global Administrative Agent shall require any affected Fixed Rate Advances to be repaid or, in the case of Eurodollar Rate Loans, at the option of the applicable U.S. Borrower, converted to Base Rate Advances.~~**if any Borrowing Notice requests a Eurodollar Rate Advance in Dollars, such Advance shall be made as a Base Rate Advance in Dollars. Furthermore, if any Fixed Rate Loan is outstanding on the date of Harley's receipt of the notice from the Global Administrative Agent referred to in this Section 3.3(a) with respect to a Relevant Rate applicable to such Loan (any such Loan, a "Specified Loan"), then on the last day of the Interest Period applicable to such Specified Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Global Administrative Agent to, and shall constitute, a Base Rate Loan denominated in Dollars on such day.**

~~(b) Notwithstanding the foregoing, if at any time the Global Administrative Agent determines (which determination shall be conclusive absent demonstrable error) that (i) the circumstances set forth in Section 3.3(a)(ii) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Section 3.3(a)(ii) have not arisen but any of (w) the supervisor for the administrator of the LIBOR Screen Rate has made a public statement that the administrator of the LIBOR Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBOR Screen Rate), (x) the administrator of the LIBOR Screen Rate has made a public statement identifying a specific date after which the LIBOR Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBOR Screen Rate), (y) the supervisor for the administrator of the LIBOR Screen Rate has made a public statement identifying a specific date after which the LIBOR Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Global Administrative Agent has made a public statement identifying a specific date after which the LIBOR Screen Rate may no longer be used for determining interest rates for loans, then the Global Administrative Agent and Harley shall endeavor to establish an alternate rate of interest to LIBOR that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable; provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 8.3, such amendment shall become effective without any further action or consent of any other~~

~~party to this Agreement so long as the Global Administrative Agent shall not have received, within five (5) Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this Section 3.3(b) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 3.3(b), only to the extent the LIBOR Screen Rate for the Interest Period is not available or published at such time on a current basis), (A) the availability of Fixed Rate Advances of the affected Type shall be suspended and (B) in the case of any occurrence set forth in clause (i) above, the Global Administrative Agent shall require any affected Fixed Rate Advances to be repaid or, in the case of Eurodollar Rate Loans, at the option of the applicable U.S. Borrower, converted to Base Rate Advances.~~

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Global Administrative Agent and Harley may amend this Agreement to replace the Relevant Rate with a Benchmark Replacement (and in the case of the replacement of LIBOR in respect of Dollars, such amendment will include the modification or replacement of clause (c) set forth in the definition of "Alternate Base Rate"). Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Global Administrative Agent has posted such proposed amendment to all Lenders and Harley, so long as the Global Administrative Agent has not received, by such time, written notice of objection to such proposed amendment from Lenders comprising the Required Lenders; provided that, with respect to any proposed amendment containing any SOFR-Based Rate in respect of any Loan denominated in Dollars, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Global Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of any Relevant Rate with a Benchmark Replacement will occur prior to the applicable Benchmark Transition Start Date.

(c) In connection with the implementation of a Benchmark Replacement, the Global Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any such amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) The Global Administrative Agent will promptly notify Harley and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Global Administrative Agent or Lenders pursuant to this Section 3.3, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent demonstrable error and may be made in its or their sole reasonable good faith discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.3.

(e) Upon Harley's receipt of notice of the commencement of a Benchmark

Unavailability Period, (A) the availability of Fixed Rate Advances of the affected (including any conversion or continuation in respect thereof) shall be suspended and (B) if any Borrowing Notice requests a Eurodollar Rate Advance in Dollars, such Advance shall be made as a Base Rate Advance in Dollars. Furthermore, if any Fixed Rate Loan is outstanding on the date of Harley's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Loan (any such Loan, a "Specified Loan"), then on the last day of the Interest Period applicable to such Specified Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Global Administrative Agent to, and shall constitute, a Base Rate Loan denominated in Dollars on such day.

3.4 Funding Indemnification. If any payment of a Fixed Rate Advance or Bid Rate Advance occurs on a date which is not the last day of the applicable Interest Period in the case of a Fixed Rate Advance or the applicable maturity date in the case of a Bid Rate Advance, whether because of acceleration, prepayment, assignment (to the extent such assignment is effected pursuant to Section 3.8) or otherwise, or a Fixed Rate Advance or Bid Rate Advance is not made or continued on the date specified by any Borrower for any reason other than default by the Lenders, Harley and such Borrower agrees to indemnify each Lender for any loss or cost (including lost profits) incurred by it resulting therefrom, including, without limitation, any loss or cost in liquidating or employing deposits acquired to fund or maintain the Fixed Rate Advance or Bid Rate Advance, as the case may be.

3.5 Taxes. (i) Unless such deduction is required by applicable law, all payments by any Borrower or the Guarantor to or for the account of any Lender or the Global Administrative Agent hereunder or under any Note shall be made free and clear of and without deduction for any and all Taxes. If any Borrower or the Guarantor or the Global Administrative Agent shall be required by applicable law to deduct any Taxes from or in respect of any sum payable hereunder to any Lender or the Global Administrative Agent, then, except as otherwise specifically provided in this Section 3.5, (a) the sum payable by such Borrower or the Guarantor shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.5) such Lender or the Global Administrative Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (b) such Borrower or the Guarantor, as applicable, shall make such deductions, (c) such Borrower or the Guarantor, as applicable, shall pay the full amount deducted to the relevant authority in accordance with applicable law and (d) such Borrower or the Guarantor, as applicable, shall furnish to the Global Administrative Agent the original or a certified copy of a receipt evidencing payment thereof, or other evidence of such payment that is reasonably satisfactory to the Global Administrative Agent.

(ii) In addition, except as otherwise specifically provided in this Section 3.5, each Borrower and the Guarantor hereby agrees to pay any present or future stamp or documentary taxes and any other excise or property taxes, charges or similar levies which arise from any payment made hereunder by the relevant Borrower or the Guarantor to the relevant Lender, or under any Note (but excluding any such taxes, charges or levies in respect of any assignment, sale or transfer or participation by any Lender or the Global Administrative Agent and excluding Excluded Taxes) or from the execution or delivery of, or otherwise with respect to, this Agreement or any Note (**"Other Taxes"**).

(iii) Each Borrower and the Guarantor hereby agree to indemnify the Global Administrative Agent and each Lender for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed on amounts payable under this Section 3.5) paid by the Global Administrative Agent or such Lender and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; provided that each Borrower and the Guarantor shall not be required to so indemnify to the extent any relevant amount is actually compensated for under any other provision of

materially disadvantageous to such Lender. Each Lender requiring compensation pursuant to this Article III shall notify the relevant Borrower and the Global Administrative Agent in writing of any Change, law, policy, rule, guideline or directive giving rise to such demand for compensation; provided that the relevant Borrower or the Guarantor shall not be required to pay such amounts to the extent such amounts accrued prior to the date that is 90 days prior to the date of such notice~~;~~ **and of such Lender's intention to claim compensation therefor;** provided further that, if the circumstances giving rise to such amounts are retroactive, then such 90-day period shall be extended to include the period of retroactive effect thereof. Any demand for compensation pursuant to this Article III shall be in writing and shall state the amount due, if any, under Section 3.1, 3.2, 3.4 or 3.5 and shall set forth in reasonable detail the calculations upon which such Lender determined such amount. Such written demand shall be rebuttably presumed correct for all purposes. Determination of amounts payable under such Sections in connection with a Fixed Rate Loan shall be calculated as though each Lender funded its Fixed Rate Loan through the purchase of a deposit of the type, currency and maturity corresponding to the deposit used as a reference in determining the applicable fixed rate of interest with respect to such Loan, whether in fact that is the case or not. The obligations of the Borrowers and the Guarantor under Sections 3.1, 3.2, 3.4 and 3.5 shall survive payment of the Obligations and termination of this Agreement.

3.7 [Reserved]

3.8 Replacement of Affected Lenders. (a) If any Lender (or any Participant holding interests in any Loan owing to such Lender or in any Commitment of such Lender or in any other interest of such Lender under the Loan Documents) requests compensation under Section 3.1 or 3.2, or (b) if any Borrower is required to pay any additional amount pursuant to Section 3.5, or (c) if any Lender becomes a Defaulting Lender or (d) if any Lender (1) shall at any time have (or have a parent that has) a long-term credit rating of lower than BBB from S&P, lower than Baa2 from Moody's or lower than the equivalent rating from any other nationally recognized statistical rating organization, or shall at any time not have a long-term credit rating from S&P, Moody's or any other nationally recognized statistical rating organization (in each case under this clause (d)(1) regardless of whether any such circumstances existed at the time such Lender became a Lender), (2) is an Ineligible Institution, (3) enters into, or purports to enter into, an assignment or a participation with an Ineligible Institution in violation of this Agreement or (4) has become the subject of a Bail-In Action (or any case or other proceeding in which a Bail-In Action may occur), then Harley may, at its sole expense and effort, upon notice to such Lender and the Global Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 13.3), all its interests, rights and obligations under this Agreement (other than any outstanding Bid Rate Loans held by it) to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) in the case of an assignment to an assignee which is not a Lender, Harley shall have received the prior written consent of the Global Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans (other than Bid Rate Loans) and participations in the relevant Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Harley (in the case of all other amounts) and (iii) in the case of any such assignment arising under clause (d)(1) above, the assignee shall have a credit rating greater than or equal to BBB from S&P and/or greater than or equal to Baa2 from Moody's. Each party hereto agrees that (1) an assignment required pursuant to this paragraph may be effected pursuant to an assignment and assumption executed by Harley, the Global Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an ~~**Assignment and Assumption**~~**assignment and assumption** by reference pursuant to ~~**Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar**~~**an Approved** Electronic ~~**System**~~**Platform** as to which the Global Administrative Agent and such parties are participants), and (2) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms

thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

3.9 Removal of Lenders. (i) Notwithstanding any other provision of this Agreement to the contrary, if a Lender (or any Participant holding interests in any Loan owing to such Lender or in any Commitment of such Lender or in any other interest of such Lender under the Loan Documents) (each, a "**Demanding Lender**") demands any payment of any amount pursuant to this Article III and the amount so demanded is disproportionately greater than the amount of compensation (if any) that the Borrowers generally are obligated to pay to other Lenders arising out of the same event or circumstance giving rise to such demand (a "**Trigger Event**"), then Harley may terminate such Demanding Lender's Commitment hereunder, provided that (A) no Unmatured Default or Default shall have occurred and be continuing at the time of such Commitment termination, (B) in the case of a Demanding Lender, Harley shall concurrently terminate the Commitment of each other Lender that has made a demand for payment under this Article III that arises out of such Trigger Event and that is similarly disproportionate to the amount the Borrowers are generally obligated to pay to other Lenders arising out of such Trigger Event, (C) the Global Administrative Agent and the Required Lenders shall have consented to each such Commitment termination (such consents not to be unreasonably withheld or delayed, but may include consideration of the adequacy of the liquidity of Harley and its Subsidiaries) and (D) such Demanding Lender shall have been paid all amounts then due to it under this Agreement and each other Loan Document (which, for the avoidance of doubt, the respective Borrowers may pay in connection with any such termination without making ratable payments to any other Lender (other than another Lender that has a Commitment that concurrently is being terminated under this Section 3.9(i))). In no event shall the termination of a Lender's Commitment in accordance with this Section 3.9(i) impair or otherwise affect the obligation of the Borrowers to make any payment demanded by such Lender in accordance with this Article III. (ii) Notwithstanding any other provision of this Agreement to the contrary, if a Lender has become the subject of a Bail-In Action (or any case or other proceeding in which a Bail-In Action may occur) (each, a "**Bail-In Lender**"), then Harley may terminate such Bail-In Lender's Commitment hereunder, provided that (A) no Unmatured Default or Default shall have occurred and be continuing at the time of such Commitment termination, (B) in the case of a Bail-In Lender, Harley shall concurrently terminate the Commitment of each other Lender that is a Bail-In Lender at such time, (C) the Global Administrative Agent and the Required Lenders shall have consented to each such Commitment termination (such consents not to be unreasonably withheld or delayed, but may include consideration of the adequacy of the liquidity of Harley and its Subsidiaries) and (D) such Bail-In Lender shall have been paid all amounts then due to it under this Agreement and each other Loan Document (which, for the avoidance of doubt, the respective Borrowers may pay in connection with any such termination without making ratable payments to any other Lender (other than another Lender that has a Commitment that concurrently is being terminated under this Section 3.9(ii))).

ARTICLE IV CONDITIONS PRECEDENT

4.1 Initial Loans. This Agreement shall not become effective ~~**nor shall the Lenders be required to make the initial Loans**~~ unless (i) since December 31, 2018, no event, development or circumstance shall have occurred that has had, or could reasonably be expected to have, a material adverse effect on the business, assets, operations or financial condition of Harley and its subsidiaries taken as a whole and (ii) the Borrowers shall have (a) paid all fees required to be paid, and all expenses required to be paid for which invoices have been presented reasonably in advance of the Closing Date, in connection with the execution of this Agreement, (b) furnished to the Global Administrative Agent such

documents as the Global Administrative Agent or any Lender or its counsel may have reasonably requested, including, without limitation, all of the documents reflected on the List of Closing Documents attached as Exhibit D to this Agreement, (c) obtained all governmental and third party approvals necessary in connection with the financing contemplated hereby and the continuing operations of Harley and its Subsidiaries (including the Borrowers) and such approvals remain in full force and effect, and (d) delivered to the Lenders (1) audited consolidated financial statements of Harley (on a Consolidated basis) and (2) audited Consolidated financial statements of HDFS and its Subsidiaries (on a Consolidated basis), in the case of each of the foregoing clauses (1) and (2), for the two most recent fiscal years ended prior to the Closing Date as to which such financial statements are available. **It is acknowledged and agreed that the foregoing conditions were satisfied, and this Agreement became effective, as of May 13, 2019.**

4.2 Each Loan. No Lender shall be required to make any Loan unless on the applicable Borrowing Date:

(i) at the time of and immediately after giving effect to such Advance or Loan, no Default or Unmatured Default shall have occurred and be continuing; and

(ii) the representations and warranties contained in Article V are true and correct in all material respects as of such Borrowing Date, except for representations and warranties made with reference solely to an earlier date, which representations and warranties shall be true and correct as of such earlier date; provided, that the representations set forth in Sections 5.1.6 and 5.1.7 shall be deemed to be made only ~~(1)~~ on and as of the Closing Date ~~and (2) pursuant to the terms of Section 2.19, on and as of the Term-Out Date (if any)~~.

Each Borrowing Notice with respect to each Loan or Advance shall constitute a representation and warranty by the applicable Borrower that the conditions contained in Sections 4.2(i) and (ii) will have been satisfied as of the date of such Loan or Advance.

ARTICLE V REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties. Each of the Companies represents and warrants to the Lenders and the Global Administrative Agent as follows as of the Closing Date and thereafter on each date as and to the extent required by Section 4.2:

5.1.1 Corporate Existence and Standing. Each of the Companies and each Material Subsidiary is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

5.1.2 Corporate Power and Authority; No Conflict. The execution, delivery and performance by each of the Companies of this Agreement and the other Loan Documents to be delivered by it, and the consummation of the transactions contemplated hereby, are within such Company's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene (i) such Company's charter or by-laws or (ii) law or any indenture or other agreement evidencing debt for borrowed money in an outstanding principal balance in excess of $50,000,000 or any material contractual restriction binding on or affecting any Company.

5.1.3 No Authorization or Approval. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any

other third party is required as a condition to the due execution, delivery and performance by the Companies of this Agreement or the other Loan Documents to be delivered by it.

5.1.4 Execution, Delivery and Enforceability. This Agreement has been, and each of the other Loan Documents to be delivered by each Company when delivered hereunder will have been, duly executed and delivered by such Company. This Agreement is, and each of the other Loan Documents when delivered hereunder will be, the legal, valid and binding obligation of each Company enforceable against such Company in accordance with their respective terms (subject to the effect of bankruptcy and other similar laws affecting creditors' rights generally and general principles of equity).

5.1.5 Financial Statements. The Consolidated balance sheet of Harley and its Subsidiaries as at December 31, ~~2018~~**2019**, and the related Consolidated statements of income and cash flows of Harley and its Subsidiaries for the fiscal year then ended, accompanied by an opinion of Ernst & Young LLP, independent public accountants copies of which have been furnished to each Lender, fairly present in all material respects the Consolidated financial condition of Harley and its Subsidiaries as at such date and the Consolidated results of the operations of Harley and its Subsidiaries for the periods ended on such date, all in accordance with generally accepted accounting principles consistently applied.

5.1.6 Material Adverse Change. Since December 31, ~~2018~~**2019**, there has been no Material Adverse Change~~.~~ **(excluding, for the avoidance of doubt, changes or effects directly arising out of or otherwise directly related to the impact of the COVID-19 pandemic on Harley's operations, as described in Harley's press release dated March 18, 2020 and Harley's Current Report on Form 8-K filed with the Commission on March 26, 2020).**

5.1.7 Litigation. There is no action, suit, investigation, litigation or proceeding, including, without limitation, any Environmental Action, pending or threatened in writing against Harley or any of its Subsidiaries before any court, governmental agency or arbitrator that (i) would be reasonably likely to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Agreement or any other Loan Document or the consummation of the transactions contemplated hereby.

5.1.8 Regulations T, U and X. No Borrower is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T, U and X issued by the Board), and no proceeds of any Advance will be used, directly or indirectly, to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock that entails a violation of any of the Regulations of the Board.

5.1.9 Investment Company Status. No Borrower is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

5.1.10 Anti-Corruption Laws and Sanctions. The Companies have implemented and maintain in effect policies and procedures designed to promote and achieve compliance by the Companies, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Companies, their Subsidiaries and their respective directors and officers and, to the knowledge of each

recognized national standing and certificates of the chief financial officer or treasurer of Harley (on behalf of Harley and HDFS) as to compliance with the terms of this Agreement and setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 6.3;

(c) as soon as possible and in any event within five (5) Business Days after an executive officer of Harley knows or should have known of the occurrence of each Default or Unmatured Default continuing, a statement of the chief financial officer or treasurer of Harley setting forth details of such Default or Unmatured Default and the action that Harley has taken and proposes to take with respect thereto;

(d) promptly after the sending or filing thereof, copies of all reports that Harley sends to any of its securityholders as such, and copies of all reports on Forms 10-K, 10-Q and 8-K (or their equivalents) and registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent) that Harley or any Subsidiary files with the Commission or any national securities exchange, excluding any of the foregoing to the extent related solely to a Permitted Finance Receivables Securitization (unless such report constitutes a notice of default or acceleration);

(e) promptly after the commencement thereof, notice of all actions and proceedings before any court, governmental agency or arbitrator affecting Harley or any of its Subsidiaries of the type described in Section 5.1.7(ii); ~~and~~

(f) from time to time such information and documentation reasonably requested by the Global Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation; and

(g) ~~(f)~~ such other information respecting Harley or any of its Subsidiaries as any Lender through the Global Administrative Agent may from time to time reasonably request (it being understood and agreed that neither Harley nor any of its Subsidiaries shall be required to disclose or discuss, or permit the inspection, examination or making of extracts of, any records, books or account or other matter (i) in respect of which disclosure to the Global Administrative Agent, any Lender or their representatives is then prohibited by applicable law or any agreement binding on Harley or its Subsidiaries; (ii) that is protected from disclosure by the attorney-client privilege or the attorney work product privilege or (iii) constitutes non-financial trade secrets or non-financial proprietary information).

Financial statements (other than the certificate of the chief financial officer or the treasurer) required to be delivered pursuant to clauses (a), (b) and (d) of this Section 6.1.9 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which (i) such financial statements are filed for public availability on the Commission's Electronic Data Gathering and Retrieval System or (ii) Harley notifies (which may be by facsimile or electronic mail) the Global Administrative Agent that such financial statements have been posted at a site (the address of which shall be contained in such notice) on the world wide web, which site is accessible by a widely held nationally recognized web browser, from which such financial statements may be readily viewed and printed.

6.1.10 Use of Proceeds.

(a) Each Borrower shall use the proceeds of the Loans to provide funds for the general corporate purposes of such Borrower and its Subsidiaries.

(b) No Borrower will request any Loan or Advance, and no Borrower shall use, and each Borrower shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan or Advance (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case except to the extent permissible for a Person required to comply with Sanctions, or (iii) in any other manner that would result in liability to the Global Administrative Agent or any Lender under any applicable Sanctions or a breach by the Global Administrative Agent or any Lender of Sanctions.

6.2 Negative Covenants. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, each of the Companies will not:

6.2.1 [Reserved].

6.2.2 Liens, Etc. Create or suffer to exist, or permit any Material Subsidiaries to create or suffer to exist, any Lien on or with respect to any of its properties, whether now owned or hereafter acquired, or assign for security purposes, or permit any Material Subsidiaries to assign for security purposes, any right to receive income, other than:

(a) Permitted Liens;

(b) purchase money Liens (including Liens securing Capitalized Lease Obligations) upon or in any real Property or goods acquired**, constructed** or held by any of the Companies or any Material Subsidiary in the ordinary course of business to secure the purchase price of such Property or goods or to secure Indebtedness and/or other obligations incurred solely for the purpose of financing the acquisition **or construction** of such real Property or goods, or Liens existing on such real Property or goods at the time of its acquisition **or construction** (other than any such Liens created in contemplation of such acquisition **or construction** that were not incurred to finance the acquisition **or construction** of such Property) and extensions, renewals or replacements of any of the foregoing to the extent the principal amount secured is not increased; provided, however, that no such Lien shall extend to or cover any properties of any character other than the real Property or goods being acquired **or constructed** (and related Property), and no such extension, renewal or replacement shall extend to or cover any properties not theretofore subject to the Lien being extended, renewed or replaced (it being understood that individual financings permitted by this subsection provided by one Person (or an Affiliate thereof) may be cross-collateralized to other financings provided by such Person and its Affiliates that are permitted under this subsection); provided**, further that such Lien attaches to such real Property or goods concurrently with or within 270 days after (i) the acquisition of such real Property or goods or (ii) the later of (x) the completion of such construction of such real Property or goods and (y) the date of commencement of the commercial operation of such real Property or goods constructed, as applicable; provided**, further that the aggregate principal amount of the Indebtedness secured by the Liens referred to in this clause (b) shall not exceed the greater of (i) $150,000,000 and (ii) an amount equal to 1.5% of Consolidated Total Assets (determined by reference to the most recent financial statements of Harley delivered pursuant to Section 6.1.9(a) or 6.1.9(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 6.1.9(a) or 6.1.9(b), the most recent financial statements referred to in Section 5.1.5) as determined at the time of, and immediately after giving effect to, the incurrence of such Lien (for the purposes of this Section 6.2.2(b), "goods" has the meaning set forth in Section 9-102(44) of the Uniform Commercial Code as in effect in the State of

New York);

(c) the Liens existing on the ~~Closing~~**Amendment No. 1 Effective** Date and described on Schedule 6.2.2(c) hereto;

(d) Liens on (or assignments of) Property of a Person existing at the time such Person is merged into or consolidated with any of the Companies or any Material Subsidiary of any of the Companies or becomes a Material Subsidiary of any of the Companies or at the time any of the Companies or any Material Subsidiary of any of the Companies otherwise acquires such Property from such Person; provided that such Liens or assignments were not created in contemplation of such merger, consolidation or acquisition, or such Person becoming a Material Subsidiary, and do not extend to any assets other than those of the Person so merged into or consolidated with any of the Companies or such Subsidiary or acquired by any of the Companies or such Subsidiary or those of such Person becoming a Material Subsidiary;

(e) other Liens or assignments securing Indebtedness and other obligations in an aggregate principal amount not to exceed the greater of (i) $~~250,000,000~~**500,000,000** and (ii) an amount equal to ~~2.5~~**5.0**% of the Consolidated Total Assets (determined by reference to the most recent financial statements of Harley delivered pursuant to Section 6.1.9(a) or 6.1.9(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 6.1.9(a) or 6.1.9(b), the most recent financial statements referred to in Section 5.1.5) as determined at the time of, and immediately after giving effect to, the incurrence of such Lien or the making of such assignment;

(f) Liens (A) consisting of sales, assignments, pledges or other transfers of Finance Receivables in connection with a Permitted Finance Receivables Securitization, and (B) on Finance Receivables and on any interest in Finance Receivables retained by Harley or any of its Subsidiaries (including a Finance Receivables Subsidiary), whether directly or through the ownership of a certificate or other interest in another Person, provided to secure Permitted Securitization Recourse Obligations of Harley or any of its Subsidiaries;

(g) the replacement, extension or renewal of any Lien or assignment permitted by clause (b), (c) or (d) above upon or in the same Property theretofore subject thereto or the replacement, extension or renewal (to the extent the principal amount secured is not increased) of the Indebtedness or other obligation secured thereby;

(h) Liens incurred in connection with sale and leaseback transactions securing assets or other Property with a value of not in excess of the greater of (i) $150,000,000 and (ii) an amount equal to 1.5% of Consolidated Total Assets (determined by reference to the most recent financial statements of Harley delivered pursuant to Section 6.1.9(a) or 6.1.9(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 6.1.9(a) or 6.1.9(b), the most recent financial statements referred to in Section 5.1.5) as determined at the time of, and immediately after giving effect to, the incurrence of such Lien;

(i) Liens on proceeds of any of the assets permitted to be the subject of any Lien or assignment permitted by this Section 6.2.2;

(j) options, put and call arrangements, rights of first refusal and similar rights relating to investments in joint ventures, partnerships and other similar investments not prohibited by this Agreement, and Liens on equity interests of joint ventures securing obligations of such joint ventures; and

(k) Liens on assets in order to secure defeased ~~and/or discharged~~, discharged and/or redeemed indebtedness.

6.2.3 Mergers, Etc. Merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (but excluding, for the avoidance of doubt, the following transactions: (w) any transfer of cash, cash equivalents or marketable securities in the ordinary course of business, (x) any issuance by a Person of its own equity interests, (y) any transfer for security purposes that is permitted by Section 6.2.2 and (z) any casualty loss, governmental taking or similar disposition) (whether in one transaction or in a series of related transactions) all or substantially all of the assets (whether now owned or hereafter acquired) of any Borrower or of any Borrower and its Subsidiaries (taken as a whole) to, any Person, or permit any of its Material Subsidiaries to do so, except that (i) any Subsidiary (other than any Company) may merge or consolidate with or into, or transfer, convey or dispose of assets to, any other Person so long as such transaction or series of related transactions does not result in the transfer, conveyance or other disposal of all or substantially all of the assets (whether now owned or hereafter acquired) of any Borrower or of any Borrower and its Subsidiaries (taken as a whole), (ii) any of the Companies and any Material Subsidiary may merge into or transfer, convey or dispose of assets to any Person in a transaction in which a Company or a Material Subsidiary is the surviving or transferee entity (provided that any such transaction involving a Company must result in a Company as the surviving or transferee entity), (iii) Harley may merge into a wholly-owned Subsidiary that has no material assets or liabilities for the sole purpose of changing the state of incorporation of Harley if the surviving corporation shall expressly assume the liabilities of Harley under this Agreement and the other Loan Documents and (iv) the Guarantor may merge or consolidate with a Person (other than a Borrower) in a transaction in which the Guarantor is the surviving entity; provided, in each case, that no Unmatured Default shall have occurred and be continuing at the time of such proposed transaction or would result after giving effect thereto and provided, further, that the foregoing shall not restrict any of the Companies or any Material Subsidiaries in respect of dispositions of inventory, cash or obsolete, used or surplus equipment or other Property in the ordinary course of business or in respect of any Permitted Finance Receivables Securitization and provided, further, that the foregoing shall not restrict any of the Companies or any Material Subsidiaries from selling or disposing of any Property the contemplated disposition of which Harley has disclosed in any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K filed with or furnished to the Commission prior to the ~~Closing~~Amendment No. 1 Effective Date.

6.2.4 [Reserved].

6.2.5 [Reserved].

6.2.6 Margin Regulations. Permit more than 25% of the "value" (within the meaning of Regulation U issued by the Board) of the assets of Harley and its Subsidiaries, both before and after giving effect to any Advance hereunder, to constitute "margin stock" as defined in Regulations T, U and X issued by the Board.

6.2.7 Amendments to Support Agreement. Allow or suffer to exist any amendment, supplement or other modification to the Support Agreement (if the foregoing adversely affects, or could reasonably be expected to adversely affect, the Lenders but in no event shall any amendment reduce, or effectively reduce, the amount of support under the Support Agreement) without the prior written consent of the Required Lenders.

6.3 Financial Covenants. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Companies shall comply with the following:

(A) Defined Terms for Financial Covenants. The following terms used in this Agreement shall have the following meanings (such meanings to be applicable, except to the extent otherwise indicated in a definition of a particular term, both to the singular and the plural forms of the terms defined):

"**Consolidated Equity**" means and refers to, as of the end of any period of determination, the sum, without duplication, of (i) consolidated shareholders' equity of HDFS, (ii) preferred stock and (iii) Subordinated Indebtedness.

"**Consolidated Finco Debt**" means, at any time, all Indebtedness for borrowed money of HDFS and its Consolidated Subsidiaries as reflected in the most recent Consolidated balance sheet of HDFS in accordance with Agreement Accounting Principles; provided, there shall be excluded from such amounts (i) Subordinated Indebtedness, (ii) Subordinated Intercompany Indebtedness and (iii) Indebtedness for borrowed money in respect of Permitted Finance Receivables Securitizations to the extent such obligations would appear as a liability upon a balance sheet of such Person prepared in accordance with Agreement Accounting Principles; provided that the aggregate outstanding credit enhancements in the form of cash or letter(s) of credit provided by HDFS or any of its Subsidiaries (other than any structured bankruptcy-remote Subsidiary of HDFS) in excess of 10% of the aggregate outstanding Indebtedness for borrowed money and owner trust certificates (however classified) incurred in connection with such Permitted Finance Receivables Securitizations shall not be excluded from Consolidated Finco Debt pursuant to this clause (iii).

"**Consolidated Opco Debt**" means, at any time, all Indebtedness for borrowed money of Harley and its Consolidated Subsidiaries as reflected in the most recent Consolidated balance sheet of Harley in accordance with Agreement Accounting Principles; provided, there shall be excluded from such amounts any Indebtedness of HDFS and its Consolidated Subsidiaries.

"**Consolidated Shareholders' Equity**" means, as of the end of any fiscal quarter, the consolidated shareholders' equity of Harley at the end of such fiscal quarter of Harley (determined by reference to the financial statements of Harley delivered with respect to such fiscal quarter pursuant to Section 6.1.9(a) or 6.1.9(b)), determined on a Consolidated basis in accordance with Agreement Accounting Principles.

"**Finco Leverage Ratio**" means the ratio of (a) Consolidated Finco Debt to (b) **the sum of (i)** Consolidated Equity plus **(ii) the allowance for credit losses on finance receivables of HDFS determined on a consolidated basis**.

"**Opco Leverage Ratio**" means the ratio of (a) Consolidated Opco Debt to (b) the sum of (i) Consolidated Opco Debt plus (ii) Consolidated Shareholders' Equity.

"**Subordinated Indebtedness**" means Indebtedness of Harley or its Subsidiaries, whether direct or indirect, to non-affiliated Persons which is subordinated to the Obligations on a basis acceptable to the Global Administrative Agent.

(B) Maximum Finco Leverage Ratio. The Companies shall not permit the Finco Leverage Ratio, as of the end of any fiscal quarter, to exceed 10.00 to 1.00.

(C) Maximum Opco Leverage Ratio. The Companies shall not permit the Opco Leverage Ratio, as of the end of any fiscal quarter, to exceed 0.70 to 1.00.

ARTICLE VII DEFAULTS

7.1 Defaults. Each of the following occurrences shall constitute a Default under this Agreement:

(a) Failure to Make Payments When Due. Any Borrower (i) shall fail to pay any principal of any Advance when the same becomes due and payable or (ii) shall fail to pay any interest on any Advance or make any other payment of fees or other amounts payable under this Agreement or any other Loan Document within five (5) Business Days after the same becomes due and payable.

(b) Breach of Representation or Warranty. Any representation or warranty made by any Company herein or by any Company (or any of their respective officers) in connection with this Agreement shall prove to have been incorrect in any material respect when made.

(c) Breach of Certain Covenants. (i) Any of the Companies shall fail to perform or observe any term, covenant or agreement under Section 6.1.4, 6.1.9(c), 6.1.9(e), 6.1.10(b), 6.2, or 6.3 or (ii) any of the Companies shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or any other Loan Document on its part to be performed or observed if such failure shall remain unremedied for thirty (30) days after written notice thereof shall have been given to the applicable Company by the Global Administrative Agent or any Lender.

(d) Default as to Other Indebtedness. (i) Any Borrower or any Material Subsidiary shall fail to pay any principal of or premium or interest on any Indebtedness (other than Indebtedness owed to any Borrower or any Material Subsidiaries) that is outstanding in a principal or net amount of at least $125,000,000 in the aggregate (but excluding (1) Indebtedness outstanding hereunder and (2) Indebtedness under a Permitted Finance Receivables Securitization) of such Borrower or such Material Subsidiary (as the case may be), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or (ii) or any event shall occur or condition shall exist under any agreement or instrument relating to any such Indebtedness (including, for the avoidance of doubt, such Indebtedness under a Permitted Finance Receivables Securitization to the extent such Indebtedness appears as a liability or indebtedness on the balance sheet of any Borrower or any Material Subsidiary in accordance with Agreement Accounting Principles – "**Balance Sheet ABS Debt**") and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to cause such Indebtedness to become due, or require the prepayment, repurchase, redemption or defeasance thereof, prior to its stated maturity date (other than by a regularly scheduled required prepayment or redemption); or any such Indebtedness (including Balance Sheet ABS Debt) shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Indebtedness (including Balance Sheet ABS Debt) shall be required to be made, in each case prior to the stated maturity thereof. Notwithstanding the foregoing, none of the following events shall constitute a Default under this clause (d) unless such event results in the acceleration of other Indebtedness of a Borrower or any Material Subsidiary in an aggregate principal amount of more than $125,000,000: (i) any secured Indebtedness becoming due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness **or a casualty or similar event**, (ii) any change of control offer made

within 60 days after an acquisition with respect to, and effectuated pursuant to, Indebtedness of an acquired business, (iii) any default under Indebtedness of an acquired business if such default is cured, or such Indebtedness is repaid, within 60 days after the acquisition of such business so long as no other creditor accelerates or commences any kind of enforcement action in respect of such Indebtedness, (iv) mandatory prepayment requirements arising from the receipt of net cash proceeds from debt, dispositions (including casualty losses, governmental takings and other involuntary dispositions), equity issues or excess cash flow, in each case pursuant to Indebtedness of an acquired business, (v) prepayments required by the terms of debt as a result of customary provisions in respect of illegality, replacement of lenders and gross-up provisions for taxes, increased costs, capital adequacy and other similar customary requirements ~~and~~or (vi) any voluntary prepayment, redemption or other satisfaction of debt that becomes mandatory in accordance with the terms of such debt solely as the result of the company or applicable subsidiary delivering a prepayment, redemption or similar notice with respect to such prepayment, redemption or other satisfaction.

(e) Bankruptcy Events, Etc. Any Borrower or any Material Subsidiary shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Borrower or any Material Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its Property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed for a period of sixty (60) days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its Property) shall occur; or any such Borrower or any such Material Subsidiary shall take any corporate action to authorize any of the actions set forth above in this Section 7.1(e).

(f) Monetary Judgments. Judgments or orders for the payment of money in excess of $125,000,000 in the aggregate shall be rendered against any Borrower or any Material Subsidiary with respect to which (i) enforcement proceedings shall have been commenced by any creditor upon such judgments or orders or (ii) there shall be any period of ten (10) consecutive days during which a stay of enforcement of such judgments or orders, by reason of a pending appeal or otherwise, shall not be in effect; provided, however, that any such judgment or order shall not be a Default or included in the calculation of the aggregate amount of judgments or orders under this Section 7.1(f) if and for so long as (i) the amount of such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (ii) such insurer, which shall be rated at least "A" by A.M. Best Company, has been notified of, and has not disputed the claim made for payment of, the amount of such judgment or order.

(g) Non-Monetary Judgments. Any non-monetary judgment or order shall be rendered against any Borrower or any Material Subsidiary that would be reasonably expected to have a Material Adverse Effect, and there shall be any period of ten (10) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect.

(h) Change of Control. A Change of Control shall occur.

(i) ERISA. (i) The occurrence of any ERISA Event; (ii) the partial or complete withdrawal of Harley or any of its ERISA Affiliates from a Multiemployer Plan; or (iii) the

hereinafter referred to as a "**Non Pro Rata Loan**") or any Lender otherwise becomes a Defaulting Lender, until the earlier of such Lender's cure of such failure and the termination of the Commitments, the proceeds of all amounts thereafter repaid to the Global Administrative Agent by any Borrower and otherwise required to be applied to such Lender's share of all other Obligations pursuant to the terms of this Agreement shall be advanced to the applicable Borrower by the Global Administrative Agent ("**Cure Loans**") on behalf of such Lender to cure, in full or in part, such failure by such Lender, but shall nevertheless be deemed to have been paid to such Lender in satisfaction of such other Obligations. Notwithstanding anything in this Agreement to the contrary:

(i) the foregoing provisions of this Section 8.2 shall apply only with respect to the proceeds of payments of Obligations and shall not affect the conversion or continuation of Loans pursuant to Section 2.8;

(ii) any Defaulting Lender shall be deemed to have cured its failure to fund its Pro Rata Share of any Syndicated Global Advance at such time as an amount equal to such Defaulting Lender's original Pro Rata Share of the requested principal portion of such Advance is fully funded to the applicable Borrower, whether made by such Defaulting Lender itself or by operation of the terms of this Section 8.2, and whether or not the Non Pro Rata Loan with respect thereto has been repaid, converted or continued;

(iii) amounts advanced to any Borrower to cure, in full or in part, any such Defaulting Lender's failure to fund its Pro Rata Share of any Syndicated Global Advance shall bear interest at the rate applicable to Syndicated Global Loans which are Base Rate Loans, in effect from time to time, and for all other purposes of this Agreement shall be treated as if they were Base Rate Loans;

(iv) regardless of whether or not a Default has occurred or is continuing, and notwithstanding the instructions of any Borrower as to its desired application, all repayments of principal which, in accordance with the other terms of this Agreement, would be applied to the outstanding Base Rate Loans shall be applied first, ratably to all Base Rate Loans constituting Non Pro Rata Loans, second, ratably to Base Rate Loans other than those constituting Non Pro Rata Loans or Cure Loans and, third, ratably to Base Rate Loans constituting Cure Loans;

(v) for so long as and until the earlier of any such Defaulting Lender's cure of all matters that caused such Lender to be a Defaulting Lender and the termination of the Commitments, the term "Required Lenders" for purposes of this Agreement shall mean Lenders (excluding all Defaulting Lenders) whose Pro Rata Shares represent greater than ~~fifty~~**fifty-one** percent (~~50~~**51**%) of the aggregate Pro Rata Shares of such Lenders; and

(vi) for so long as and until any such Defaulting Lender's cure of all matters that caused such Lender to be a Defaulting Lender, such Defaulting Lender shall not be entitled to any fees, and no fees shall accrue, with respect to its Commitment.

8.3 Amendments. Except as provided in Section 3.3(b) **or (c)**, subject to the provisions of this Article VIII, the Required Lenders (or the Global Administrative Agent with the consent in writing of the Required Lenders) and the Borrowers may enter into agreements supplemental hereto for the purpose of adding or modifying any provisions to the Loan Documents or changing in any manner the rights of the Lenders or the Borrowers hereunder or waiving any Default hereunder; provided, however, that **(a)** no such supplemental agreement shall, without the consent of **(1) with respect to clauses (iii), (iv), (v), (vi),**

(vii) and (ix) below, each Lender directly affected thereby **or (2) with respect to clauses (i), (ii) and (viii) below, each Lender directly and adversely affected thereby**:

(i) postpone or extend the Termination Date**, ~~the Maturity Date (except as permitted under Section 2.19)~~** or any other date fixed for any payment of principal of, or interest on, the Loans or any fees or other amounts payable to such Lender (except with respect to a waiver of the application of the default rate of interest pursuant to Section 2.11 hereof) or postpone the scheduled date of expiration of any Commitment of such Lender;

(ii) reduce the principal amount of any Loans, or reduce the rate or amount of or extend the time of payment of interest or fees thereon or other amounts payable hereunder (except with respect to a waiver of the application of the default rate of interest pursuant to Section 2.11 hereof and except that no amendment entered into pursuant to the terms of Section 3.3(b) **or (c)** shall constitute a reduction in the rate of interest or fees for purposes of this clause (ii));

(iii) reduce the percentage specified in the definition of Required Lenders or any other provision hereof specifying the percentage or number of Lenders specified to be the applicable percentage or number in this Agreement to act on specified matters or amend the definitions of "Required Lenders" or "Pro Rata Share";

(iv) increase the amount of the Commitment of any Syndicated Global Lender or increase any Lender's Pro Rata Share, it being understood that an amendment, modification, termination, waiver or consent with respect to any condition precedent, covenant, mandatory prepayment, Unmatured Default or Default shall not constitute an increase in the Commitment of any Syndicated Global Lender;

(v) permit any Borrower to assign its rights under this Agreement;

(vi) [reserved];

(vii) release the Guarantor other than in accordance with the terms of the Loan Documents;

(viii) alter the manner in which payments or prepayments of principal, interest or other amounts under the Loan Documents shall be applied as among the Lenders; or

(ix) amend this Section 8.3**~~.~~;**

provided that no consent of any Defaulting Lender shall be required pursuant to clause (iii) or (viii) above as to any modification that does not adversely affect such Defaulting Lender in a non-ratable manner.

No amendment of any provision of this Agreement relating to the Global Administrative Agent shall be effective without the written consent of the Global Administrative Agent. The Global Administrative Agent may waive payment of the fee required under Section 13.3(B) without obtaining the consent of any of the Lenders or Borrowers.

If, in connection with any proposed amendment, waiver or consent requiring the consent of "the Lenders", "each Lender" or "each Lender directly affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "**Non-Consenting Lender**"), then Harley may (at

its sole cost and expense) elect to replace a Non-Consenting Lender as a Lender party to this Agreement; provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to Harley and the Global Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an assignment and assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of Section 13.3(A), and with Harley or such replacement Lender paying the $3,500 processing fee required in Section 13.3(B) and (ii) Harley shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all principal, interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by any Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 3.1, 3.2 and 3.5, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 3.4 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender. **Each party hereto agrees that (1) an assignment required pursuant to this paragraph may be effected pursuant to an assignment and assumption executed by Harley, the Global Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an assignment and assumption by reference pursuant to an Approved Electronic Platform as to which the Global Administrative Agent and such parties are participants), and (2) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.**

Notwithstanding anything herein to the contrary, as to any amendment or amendment and restatement otherwise approved in accordance with this Section, it shall not be necessary to obtain the consent or approval of any Lender that, upon giving effect to such amendment or amendment and restatement, would have no Commitment or outstanding Loans so long as such Lender receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, amendment and restatement or other modification becomes effective.

Notwithstanding anything herein to the contrary, if the Global Administrative Agent and Harley acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Global Administrative Agent and Harley shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

8.4 Preservation of Rights. No delay or omission of the Lenders or the Global Administrative Agent to exercise any right under the Loan Documents shall impair such right or be construed to be a waiver of any Default or an acquiescence therein, and the making of a Loan notwithstanding the existence of a Default or the inability of any Borrower to satisfy the conditions precedent to such Loan shall not constitute any waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right, and no waiver, amendment or other variation of the terms, conditions or provisions of the Loan Documents whatsoever shall be valid unless in writing signed by the Lenders required pursuant to Section 8.3, and then only to the extent in such writing specifically set forth. All remedies contained in the Loan Documents or by law afforded shall be

Accounting Principles. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Harley or any Subsidiary of Harley at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness ~~in respect of convertible debt instruments~~ under Accounting Standards Codification 470-20 **or 2015-03** (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) for purposes of calculating shareholders' equity, by excluding all accumulated other comprehensive income (or loss) as shown on the most recent Consolidated balance sheet of Harley or HDFS, as applicable, delivered pursuant to Section 6.1.9(a) or 6.1.9(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 6.1.9(a) or 6.1.9(b), the most recent financial statements referred to in Section 5.1.5. Notwithstanding any other provision of this Agreement to the contrary, except for the purpose of preparing financial statements in accordance with Agreement Accounting Principles, ~~(x)~~ the determination of whether a lease constitutes a capital or finance lease, on the one hand, or an operating lease, on the other hand, and whether obligations arising under a lease are required to be capitalized on the balance sheet of the lessee thereunder and/or recognized as interest expense, shall be determined by reference to Agreement Accounting Principles as in effect on December 1, 2018 without giving effect to the phase-in of the effectiveness of any amendments to Agreement Accounting Principles that have been adopted as of December 1, 2018 ~~and (y) Accounting Standards Update 2016-13 Financial Instruments- Credit Losses (Topic 326) Measurement of Credit Losses on Financial Instruments (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) shall not be given effect.~~.

9.9 Severability of Provisions. Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.

9.10 Nonliability of Lenders. The relationship among the Companies and the Credit Parties shall be solely that of borrower or guarantor and lender. No Credit Party shall have any fiduciary responsibilities to any of the Companies. No Credit Party undertakes any responsibility to any of the Companies to review or inform any of the Companies of any matter in connection with any phase of any of the Companies' business or operations. Each Company further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, such Company, its Subsidiaries and other companies with which such Company or any of its Subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. In addition, each Company acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which such Company or any of its Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the

Company by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Company in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. Each Company also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to such Company or any of its Subsidiaries, confidential information obtained from other companies.

9.11 CHOICE OF LAW AND SUBMISSION TO JURISDICTION. THE LOAN DOCUMENTS (OTHER THAN THOSE CONTAINING A CONTRARY EXPRESS CHOICE OF LAW PROVISION) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO BANKS. EACH COMPANY HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, BOROUGH OF MANHATTAN, AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE GLOBAL ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY COMPANY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

9.12 WAIVER OF JURY TRIAL. EACH OF THE COMPANIES, THE GLOBAL ADMINISTRATIVE AGENT AND EACH LENDER HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER. EACH OF THE PARTIES HERETO AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

9.13 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and the other Loan Documents. In the event an ambiguity or question of intent or interpretation arises, this Agreement and the other Loan Documents shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement or any of the other Loan Documents.

9.14 USA PATRIOT ACT. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Act**") **and the requirements of**

the Beneficial Ownership Regulation hereby notifies each Company that pursuant to the requirements of the Act **and the Beneficial Ownership Regulation**, it is required to obtain, verify and record information that identifies such Company, which information includes the name and address of such Company and other information that will allow such Lender to identify such Company in accordance with the Act~~.~~ **and the Beneficial Ownership Regulation. Each Company shall, promptly following a request by the Global Administrative Agent (including any such request on behalf of any Lender), provide all documentation and other information that the Global Administrative Agent (or such Lender) reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation.**

9.15 Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Article XIV. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

9.16 Acknowledgement and Consent to Bail-In of ~~EEA~~**Affected** Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any ~~EEA~~**Affected** Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of ~~an EEA~~**the applicable** Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(A) the application of any Write-Down and Conversion Powers by ~~an EEA~~**the applicable** Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an ~~EEA~~**Affected** Financial Institution; and

(B) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such ~~EEA~~**Affected** Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of ~~any EEA~~**the applicable** Resolution Authority.

To the extent not prohibited by applicable law, rule or regulation, each Lender shall notify Harley and the Global Administrative Agent if it has become the subject of a Bail-In Action (or any case or other proceeding in which a Bail-In Action may occur).

9.17 Certain Calculations. No Unmatured Default or Default shall arise as a result of any limitation or threshold set forth in Dollars in Sections 6.2 and 6.3 and Article VII under this Agreement being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the last day of the fiscal quarter of Harley immediately preceding the fiscal quarter of Harley in which such transaction requiring a determination occurs.

~~9.18 Interest Rates. The Global Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "LIBOR" or with respect to any comparable or successor rate thereto, or replacement rate therefor (other than, for the avoidance of doubt, with respect to its obligation to apply the definition of such rate in accordance with its terms).~~

9.18 [Intentionally Omitted].

9.19 LLC Division. ~~Any reference in this Agreement to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, in each case within the meaning of applicable law, or an allocation of assets, rights, obligations or liabilities to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), in each case within the meaning of applicable law, as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person, and any Person resulting from such a division of a limited liability company, limited partnership or trust shall constitute a separate Person hereunder (and any Person resulting from such a division of any limited liability company, limited partnership or trust that is a Subsidiary, joint venture or any other like term shall also constitute a separate Person or entity).~~**For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its equity interests at such time.**

9.20 Interest Rates; LIBOR Notification. The interest rate on ~~Fixed~~**Eurodollar** Rate Advances is determined by reference to LIBOR, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administration, the "**IBA**") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on ~~Fixed~~**Eurodollar** Rate ~~Advances~~**Loans**. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. ~~In the event that the London interbank offered rate is no longer available or in certain other circumstances as set forth in Section 3.3(b) of this Agreement, such~~**Upon the occurrence of a Benchmark Transition Event or an Early Opt-In Election,** Section 3.3(b) provides a mechanism for determining an alternative rate of interest. The Global Administrative Agent will **promptly** notify Harley, pursuant to Section 3.3**(d)**, ~~and endeavor to agree upon a successor benchmark as expressly contemplated by Section 3.3, in advance~~ of any change to the reference rate upon which the interest rate on Eurodollar **Rate** Loans is based. However, the Global Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or ~~any other matter related to~~**availability of** the London interbank offered rate or other rates in the definition of "LIBOR" or with respect to any alternative or successor rate thereto, or replacement rate thereof (~~provided that, for the avoidance of doubt, the Global Administrative Agent shall administer the definition of any such rate in accordance with its~~

~~terms and to comply with the terms of Section 3.3(b), subject to the other terms and conditions of this Agreement)~~**including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 3.3(b), whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 3.3(c))**, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate~~, as it may or may not be adjusted pursuant to Section 3.3(b),~~ will be similar to, or produce the same value or economic equivalence of, LIBOR or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability **(other than, for the avoidance of doubt, with respect to its obligation to apply the definition of such rate in accordance with its terms and comply with its obligations in Article II (including Section 3.3) of this Agreement)**.

9.21 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

ARTICLE X THE GLOBAL ADMINISTRATIVE AGENT

10.1 Appointment; Nature of Relationship. JPMorgan Chase Bank, N.A. is appointed by the Lenders (each reference in this Article X to a Lender being in its capacity as a Lender) as the Global Administrative Agent hereunder and under each other Loan Document, and each of the Lenders irrevocably authorizes the Global Administrative Agent to act as the contractual representative of such Lender with the rights and duties expressly set forth herein and in the other Loan Documents. The Global Administrative Agent agrees to act as such contractual representative upon the express conditions contained in this Article X. Notwithstanding the use of the defined term "Global Administrative Agent", it is expressly understood and agreed that the Global Administrative Agent shall not have any fiduciary

exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Global Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has ~~not~~ provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Global Administrative Agent, and the Arranger or any of their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Companies, that none of the Global Administrative Agent, or the Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Global Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(c) The Global Administrative Agent and the Arranger hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans, or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, commitment fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent fees or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE XI SETOFF; RATABLE PAYMENTS

11.1 Setoff. In addition to, and without limitation of, any rights of the Lenders under applicable law, if any Default occurs and is continuing, any indebtedness from any Lender to any Company

or any part of the Obligations, this Guarantee, any other guaranty of all or any part of the Obligations, and any security or collateral for the Obligations or for any such guaranty.

The Guarantor consents and agrees that none of the Lenders nor the Global Administrative Agent nor any Person acting for or on behalf of the Lenders or the Global Administrative Agent shall be under any obligation to marshall any assets in favor of the Guarantor or against or in payment of any or all of the Obligations. The Guarantor further agrees that, to the extent that any Borrower or any other guarantor of all or any part of the Obligations makes a payment or payments to any Lender or the Global Administrative Agent, or any Lender or the Global Administrative Agent receives any proceeds of collateral for all or any part of the Obligations, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to any Borrower, the Guarantor, such other guarantor or any other Person, or their respective estates, trustees, receivers or any other party, under any bankruptcy law, state, provincial or federal law, common law or equitable cause, then, to the extent of such payment or repayment, the part of the Obligations which has been paid, reduced or satisfied by such amount shall be reinstated and continued in full force and effect as of the time immediately preceding such initial payment, reduction or satisfaction.

In furtherance of the foregoing and not in limitation of any other right which the Global Administrative Agent or any Lender may have at law or in equity against the Guarantor by virtue hereof, upon the failure of any Borrower to pay any of the Obligations when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Guarantor promises to and will, upon receipt of written demand by the Global Administrative Agent, forthwith pay, or cause to be paid, in cash, the amount of such unpaid Obligations. The Guarantor further agrees that if payment in respect of any of the Obligations owed to any Lender shall be due at a place of payment other than as designated in this Agreement and if, by reason of any Change in Law (as defined in Section 3.1), war or civil disturbance or other event, such place of payment shall be impossible or, in the judgment of such Lender, not consistent with the protection of its rights or interests, then, at the election of such Lender, the Guarantor shall make payment of such Obligation in the applicable place designated in this Agreement, and shall indemnify such Lender against any losses or expenses that it shall sustain as a result of such alternative payment.

Until the Obligations have been paid in full in cash and the ~~Maturity~~**Termination** Date shall have occurred, the Guarantor (i) shall have no right of subrogation with respect to such Obligations and (ii) waive any right to enforce any remedy which the Lenders or the Global Administrative Agent (or any of them) now have or may hereafter have against any Borrower, any endorser or any guarantor of all or any part of the Obligations or any other Person, and the Guarantor waives any benefit of, and any right to participate in, any security or collateral given to the Lenders and the Global Administrative Agent (or any of them) to secure the payment or performance of all or any part of the Obligations or any other liability of any Borrower to the Lenders or the Global Administrative Agent (or any of them).

This Guarantee shall continue in full force and effect and may not be terminated or otherwise revoked until the Obligations shall have been fully paid (in cash) and discharged and this Agreement and all financing arrangements between any Borrower, the Global Administrative Agent and the Lenders pursuant to this Agreement shall have been terminated; provided that if the Guarantor is merged or consolidated with another Company pursuant to Section 6.2.3 or if the capital stock of the Guarantor is sold, transferred or otherwise disposed of in a transaction permitted pursuant to the terms of this Agreement (as in effect on the ~~Closing~~**Amendment No. 1 Effective** Date), the Guarantor shall be released from its obligations under this Agreement without further action. If, notwithstanding the foregoing, the Guarantor shall have any right under applicable law to terminate or revoke this Guarantee, the Guarantor agrees that such termination or revocation shall not be effective until a written notice of such revocation or termination, specifically referring hereto, signed by the Guarantor, is actually received

and obligations under this Agreement to such Person (unless Harley has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any Purchaser or Participant that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (x) such Purchaser or Participant shall not retroactively be disqualified from becoming a Lender or Participant and (y) the execution by Harley of an assignment agreement with respect to such Purchaser will not by itself result in such Purchaser no longer being considered a Disqualified Institution. Any assignment or participation in violation of this clause (D)(i) shall not be void, but the other provisions of this clause (D) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without Harley's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, Harley may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Global Administrative Agent, require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 13.3), all of its interest, rights and obligations under this Agreement to one or more Persons (other than an Ineligible Institution) at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions to whom an assignment or participation is made in violation of clause (i) above (A) will not have the right to (x) receive information, reports or other materials provided to Lenders by Harley, the Global Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders (or any of them) and the Global Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Global Administrative Agent or the Lenders and (B) **(x)** for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Global Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter~~.~~**, and (y) for purposes of voting on any plan of reorganization, each Disqualified Institution party hereto hereby agrees (1) not to vote on such plan of reorganization, (2) if such Disqualified Institution does vote on such plan of reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other applicable laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan of reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other applicable laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).**

(iv) The Global Administrative Agent shall have the right, and Harley hereby expressly authorizes the Global Administrative Agent, to (A) post the list of Disqualified Institutions provided by Harley and any updates thereto from time to time (collectively, the "**DQ List**") on ~~**Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar**~~**an Approved** Electronic ~~**System**~~**Platform**, including that portion of such platform that is designated

for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same. The DQ List shall be subject to the requirements of Section 13.4.

(v) The Global Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Global Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, by any other Person to any Disqualified Institution.

(E) ~~EEA~~**Affected** Financial Institutions. Notwithstanding anything to the contrary in this Section 13.3, or elsewhere in this Agreement, the consent of Harley shall be required (such consent not to be unreasonably withheld or delayed) for an assignment to an assignee that is an ~~EEA~~**Affected** Financial Institution unless a Default shall have occurred and be continuing at the time of such assignment.

13.4 Confidentiality. (i) Subject to Section 13.5, the Global Administrative Agent and the Lenders shall hold confidential (A) all nonpublic information obtained pursuant to the requirements of this Agreement and (B) except as otherwise permitted by Harley, all information related to the Licensed Marks (as defined in Section 13.6)) and all other information which a reasonable person would deem to be confidential and/or proprietary in light of the nature of the information and the manner in which it was disclosed; provided that the Global Administrative Agent and the Lenders may each make disclosure (1) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential and the Global Administrative Agent and each Lender, as applicable, shall be responsible for breach by its respective affiliated Persons to which the Global Administrative Agent or such Lender made such disclosure), (2) to the extent requested by any regulatory authority, (3) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (4) to any other party to this Agreement, (5) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (6) subject to a written agreement containing provisions substantially the same as those of this Section, to (a) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (it being understood that the DQ List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on and subject to the terms of this clause (6)) or (b) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower and its obligations, (7) with the prior written consent of Harley, (8) to the extent such information (a) becomes publicly available other than as a result of a breach of this Section or (b) becomes available to the Global Administrative Agent or any Lender on a nonconfidential basis from a source other than the Companies, (9) to any rating agency when required by it, provided that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any such information relating to the Companies received by it from the Global Administrative Agent or any Lender or (10) on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans. In no event shall the Global Administrative Agent or any Lender be obligated or required to return any materials furnished by Harley, the Companies or any of their Subsidiaries; provided, however, each prospective Transferee shall be required to agree that if it does not become a participant or assignee it shall return all materials furnished to it by or on behalf of Harley or any Company in connection with this Agreement.

Therefore, in the event of any such breach, HDFS and Harley shall be entitled to seek equitable relief to protect its interests, including but not limited to preliminary and permanent injunctive relief, as well as monetary damages. Nothing stated in this Section 13.6 shall be construed to limit any other remedies available to any party hereto.

ARTICLE XIV NOTICES

14.1 Giving Notice. (a) Except as otherwise permitted by Article II with respect to Borrowing Notices and Section 6.1.9, all notices and other communications provided to any party hereto under this Agreement or any other Loan Documents shall be in writing or by telex or by facsimile and addressed or delivered to such party at its address set forth below its signature hereto or at such other address as may be designated by such party in a notice to the other parties (provided that any notification of the DQ List to the Global Administrative Agent shall be made via email to the following address: JPMDQ_Contact@jpmorgan.com). Any notice, if mailed and properly addressed with postage prepaid, shall be deemed given when received; any notice, if transmitted by telex or facsimile, shall be deemed given when transmitted (answerback confirmed in the case of telexes); or, if by courier, one (1) Business Day after deposit with a reputable overnight carrier service; with all charges paid.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by using **Approved** Electronic ~~Systems~~**Platforms** pursuant to procedures approved by the Global Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Global Administrative Agent and the applicable Lender. The Global Administrative Agent or the Companies may, in their respective discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Global Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) ~~Electronic Systems~~**Posting of Communications**.

(i) Each Borrower agrees that the Global Administrative Agent may, but shall not be obligated to, make **any** Communications ~~(as defined below)~~ available to the ~~other~~ Lenders by posting the Communications on ~~Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar~~**IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other similar electronic platform chosen by the Global Administrative Agent reasonably and in good faith to be its electronic transmission system and used by it for such purpose with respect to its credit facilities generally (the "Approved Electronic** ~~System~~**Platform")**.

~~(ii) Any Electronic System used by the Global Administrative Agent is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including,~~

~~without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall the Global Administrative Agent or any of its Affiliates, and each of such Person's respective officers, directors, employees, attorneys and agents (collectively, the "Agent Parties"), have any liability to any Company, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Company's or the Global Administrative Agent's transmission of Communications through an Electronic System, except to the extent determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of the Global Administrative Agent or the Agent Parties. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Company pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Global Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through an Electronic System.~~

(ii) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Global Administrative Agent from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Borrowers acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Global Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrowers hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution, other than risks arising from the gross negligence, bad faith or willful misconduct of any of the foregoing parties (as determined by a court of competent jurisdiction by a final and nonappealable judgment).

(iii) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE GLOBAL ADMINISTRATIVE AGENT, ANY ARRANGER, ANY DOCUMENTATION AGENT, ANY SYNDICATION AGENT, OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY COMPANY, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND,

INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY COMPANY'S OR THE GLOBAL ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM, OTHER THAN DIRECT ACTUAL DAMAGES ARISING FROM THE GROSS NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT OF ANY APPLICABLE PARTY (AS DETERMINED BY A COURT OF COMPETENT JURISDICTION BY A FINAL AND NONAPPEALABLE JUDGMENT).

(iv) Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Global Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(v) Each of the Lenders and the Borrowers agrees that the Global Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Global Administrative Agent's generally applicable document retention procedures and policies.

(vi) Nothing herein shall prejudice the right of the Global Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

~~(iii)~~ For the avoidance of doubt, nothing in this Section 14.1(c) shall affect any obligations arising under Section 13.4.

(d) Reports Due on Non-Business Days. If any document, statement, notice or report hereunder or under any other Loan Document shall be due on a day that is not a Business Day, the date of required delivery shall be extended to the next succeeding Business Day.

14.2 Change of Address. Any of the Companies, the Global Administrative Agent and any Lender may each change the address for service of notice upon it by a notice in writing to the other parties hereto (or, in the case of any Lender, by notice in writing to Harley and the Global Administrative Agent).

ARTICLE XV COUNTERPARTS

15.1 Counterparts; Effectiveness; Electronic Execution. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. Except as provided in Section 4.1, this Agreement shall become effective when it shall have been executed by the Global Administrative Agent and when the Global Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be

effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. **Without limiting the generality of the foregoing, the Companies hereby (i) agree that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Global Administrative Agent, the Lenders and the Companies, electronic images of this Agreement or any other Loan Documents (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waive any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.**

[Remainder of This Page Intentionally Blank]

IN WITNESS WHEREOF, the Companies, the Lenders and the Global Administrative Agent have executed this Agreement as of the date first above written.

HARLEY-DAVIDSON, INC.,
as a U.S. Borrower

By:_____
Name:
Title:

Address:

Harley-Davidson, Inc.
3700 West Juneau Avenue
Milwaukee, Wisconsin 53208
Attention: J. Darrell Thomas, Vice President and Treasurer
Telephone No.: (414) 343-7863
Facsimile No.: (414) 343-4990

with copy to (in the case of a notice of Default):

Harley-Davidson, Inc.
3700 West Juneau Avenue
Milwaukee, Wisconsin 53208
Attention: Paul J. ~~**Jones, Vice-President, Strategy & Sustainability**~~**Krause**, Chief Legal Officer**, Chief Compliance Officer** and Secretary
Telephone No.: (414) ~~**343**~~**339**-~~**4885**~~**6063**
Facsimile No.: (414) 343-~~**4990**~~**4189**

SCHEDULE 6.2.2(c)

LIENS

Liens from time to time securing the following industrial revenue bonds and related agreements, instruments, and documents: $2,273,000 Missouri Development Finance Board BUILD Missouri Revenue Bonds Series 2002 (Harley-Davidson Project), including extensions, renewals, and replacements thereof.

Harley-Davidson, Inc.

JURISDICTION	*SECURED PARTY*	*FILE NUMBER*	*FILING DATE*	*SUMMARY COLLATERAL DESCRIPTION*	*ADDITIONAL FILINGS*
Wisconsin	Die-Tech and Engineering, Inc.	160006069223	05/05/16	Certain equipment	N/A
Wisconsin	Grand Die Engravers, Inc.	160008046422	06/15/16	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	160014237926	10/31/16	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	170000136313	01/04/17	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	170015023112	11/03/17	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	170017439731	12/29/17	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	180004543824	04/06/18	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	180012228520	09/07/18	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	190004670421	04/12/19	Certain equipment	N/A
Wisconsin	Die Tech and Engineering, Inc.	20190809000516-1	08/09/19	Certain equipment	N/A
Wisconsin	Die-Tech and Engineering, Inc.	20200219000893-6	02/19/20	Certain equipment	N/A

~~4811-8456-1847.2~~4811-8456-1847.4

Harley-Davidson Credit Corp.

JURISDICTION	*SECURED PARTY*	*FILE NUMBER*	*FILING DATE*	*SUMMARY COLLATERAL DESCRIPTION*	*ADDITIONAL FILINGS*
Nevada	Harley-Davidson Motorcycle Trust ~~2013~~2015-~~1~~2; Harley-Davidson Customer Funding Corp.; and The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee	~~2013010510~~201 5013857-~~2~~3	~~04/24/13~~05/27/ 15	(i) All right, title and interest of Debtor in and to the Contracts listed on the List of Contracts in effect on the closing date (including without limitation all security interests and all rights to receive certain payments), (ii) all rights of Debtor to payments which are collected, including liquidation proceeds, (iii) all rights of Debtor under any theft, physical damage, credit life, disability or other individual insurance policy, any debt insurance policy or any debt cancellation agreement relating to any such Contract, an Obligor or a Motorcycle securing such Contract, (iv) all security interests in each such Motorcycle, (v) all documents contained in the related Contract Files, (vi) all rights to certain lockboxes, (vii) all rights under certain dealer agreements, (viii) all of Debtor's rights to certain rebates and other amounts relating to insurance policies,	N/A

JURISDICTION	*SECURED PARTY*	*FILE NUMBER*	*FILING DATE*	*SUMMARY COLLATERAL DESCRIPTION*	*ADDITIONAL FILINGS*
				debt cancellation agreements, extended service contracts and repair agreements, and (ix) all proceeds and products of the foregoing.	
Nevada	TD Securities Inc., as Administrative Agent; Harley-Davidson Warehouse Funding Corp.	2015034785-5	12/16/15	All Debtor's right, title and interest in and to the retail installment sale contracts, promissory notes and security agreements and related assets and interests in property purportedly conveyed to Harley-Davidson Warehouse Funding Corp pursuant to that certain Amended and Restated 2015 Receivables Sale Agreement dated as of December 14, 2016.	Amendment # 2016034831-6 filed 12/14/16 amending collateral.
Nevada	Harley-Davidson Motorcycle Grantor Trust ~~2014~~2016-~~1~~A; Harley-Davidson Customer Funding Corp~~.; and The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee~~	~~2014009535~~2016016884-~~35~~	~~04/16/14~~06/15/16	~~(i)~~ All Debtor's right, title and interest ~~of Debtor~~ in and to the ~~Contracts listed on the List of~~ Contracts in effect on the closing date (including without limitation all security interests ~~and all rights to receive certain payments~~created thereunder), (ii) all rights of Debtor to payments which are collected, including liquidation proceeds, (iii) all rights of Debtor under any theft, physical damage, credit life, disability or other individual insurance policy, any	N/A

JURISDICTION	*SECURED PARTY*	*FILE NUMBER*	*FILING DATE*	*SUMMARY COLLATERAL DESCRIPTION*	*ADDITIONAL FILINGS*
				debt insurance policy or any debt cancellation agreement relating to any such Contract, an Obligor or a Motorcycle securing such Contract, (iv) all security interests in each such Motorcycle, (v) all documents contained in the related Contract Files, (vi) all rights to certain lockboxes, (vii) all rights under certain dealer agreements, (viii) all of Debtor's rights to certain rebates and other amounts relating to insurance policies, debt cancellation agreements, extended service contracts and repair agreements, and (ix) all proceeds and products of the foregoing.	
Nevada	TD Securities Inc., as Administrative Agent; Harley-Davidson Warehouse Funding Corp.	2016034830-4	12/14/16	All Debtor's right, title and interest in and to the retail installment sale contracts, promissory notes and security agreements and related assets and interests in property purportedly conveyed to Harley-Davidson Warehouse Funding Corp pursuant to that certain 2016 Receivables Sale Agreement dated as of December 14, 2016.	N/A
Nevada	~~Harley-Davidson~~	~~2015002666~~201	~~01/28/15~~5/28/1	(i) All the right, title and	N/A

JURISDICTION	*SECURED PARTY*	*FILE NUMBER*	*FILING DATE*	*SUMMARY COLLATERAL DESCRIPTION*	*ADDITIONAL FILINGS*
	~~Motorcycle Trust 2015-1; Harley-Davidson Customer Funding Corp.; and~~ The Bank of New York Mellon Trust Company~~,~~ N.A., as Indenture Trustee; Harley-Davidson Customer Funding Corp.; Harley-Davidson Motorcycle Trust 2019-L	9018856-~~54~~	9	interest of Debtor/Seller in and to the ~~Contracts listed on the List of~~ Contracts in effect on the closing date (including without limitation all security interests ~~and all rights to receive certain payments~~created thereunder), (ii) all rights of Debtor/Seller to payments which are collected, including liquidation proceeds, (iii) all rights of Debtor/Seller under any theft, physical damage, credit life, disability or other individual insurance policy, any debt insurance policy or any debt cancellation agreement relating to any such Contract, an Obligor or a Motorcycle securing such Contract, (iv) all security interests in each such Motorcycle, (v) all documents contained in the related Contract Files, (vi) all rights to certain lockboxes, (vii) all ~~rights under certain dealer agreements, (viii) all of Debtor's~~of Debtor/Seller's rights to certain rebates and other amounts relating to insurance policies, debt cancellation agreements,	

JURISDICTION	*SECURED PARTY*	*FILE NUMBER*	*FILING DATE*	*SUMMARY COLLATERAL DESCRIPTION*	*ADDITIONAL FILINGS*
				extended service contracts and repair agreements, and (~~ix~~viii) all proceeds and products of the foregoing.	
Nevada	~~Harley-Davidson Motorcycle Trust 2015-2; Harley-Davidson Customer Funding Corp.; and~~ The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee; Harley-Davidson Customer Funding Corp.; Harley-Davidson Motorcycle Trust 2019-A	~~2015013857~~2019022667-~~39~~	~~05/27/15~~6/26/19	(i) All the right, title and interest of Debtor/Seller in and to the ~~Contracts listed on the List of~~ Contracts in effect on the closing date (including without limitation all security interests ~~and all rights to receive certain payments~~created thereunder), (ii) all rights of Debtor/Seller to payments which are collected, including liquidation proceeds, (iii) all rights of Debtor/Seller under any theft, physical damage, credit life, disability or other individual insurance policy, any debt insurance policy or any debt cancellation agreement relating to any such Contract, an Obligor or a Motorcycle securing such Contract, (iv) all security interests in each such Motorcycle, (v) all documents contained in the related Contract Files, (vi) all rights to certain lockboxes, (vii) all ~~rights under certain dealer agreements, (viii) all of~~	N/A

JURISDICTION	*SECURED PARTY*	*FILE NUMBER*	*FILING DATE*	*SUMMARY COLLATERAL DESCRIPTION*	*ADDITIONAL FILINGS*
				~~Debtor's~~of Debtor/Seller's rights to certain rebates and other amounts relating to insurance policies, debt cancellation agreements, extended service contracts and repair agreements, and (~~ix~~viii) all proceeds and products of the foregoing.	
~~Nevada~~	~~TD Securities Inc., as Administrative Agent; Harley-Davidson Warehouse Funding Corp.~~	~~2015034785-5~~	~~12/16/15~~	~~All Debtor's right, title and interest in and to the retail installment sale contracts, promissory notes and security agreements and related assets and interests in property purportedly conveyed to Harley-Davidson Warehouse Funding Corp pursuant to that certain Amended and Restated 2015 Receivables Sale Agreement dated as of December 14, 2016.~~	~~Amendment # 2016034831-6 filed 12/14/16 amending collateral.~~
Nevada	~~Harley-Davidson Motorcycle Grantor~~ The Bank of New York Mellon Trust ~~2016-~~Company, N.A., as Indenture Trustee; Harley-Davidson Customer Funding Corp .; Harley-Davidson Motorcycle Trust	~~2016016884~~202 0065229-~~50~~	~~06/15/16~~1/30/2 0	(i) All ~~Debtor's~~ right, title and interest of Debtor/Seller in and to the Contracts in effect on the closing date (including without limitation all security interests created thereunder), (ii) all rights of Debtor/Seller to payments which are collected, including liquidation proceeds, (iii) all rights of Debtor/Seller under any theft,	N/A

JURISDICTION	*SECURED PARTY*	*FILE NUMBER*	*FILING DATE*	*SUMMARY COLLATERAL DESCRIPTION*	*ADDITIONAL FILINGS*
	2020-A			physical damage, credit life, disability or other individual insurance policy, any debt insurance policy or any debt cancellation agreement relating to any such Contract, an Obligor or a Motorcycle securing such Contract, (iv) all security interests in each such Motorcycle, (v) all documents contained in the related Contract Files, (vi) all rights to certain lockboxes, (vii) all ~~rights under certain dealer agreements, (viii) all of Debtor's~~of Debtor/Seller's rights to certain rebates and other amounts relating to insurance policies, debt cancellation agreements, extended service contracts and repair agreements, and (~~ix~~viii) all proceeds and products of the foregoing.	
~~Nevada~~	~~TD Securities Inc., as Administrative Agent; Harley-Davidson Warehouse Funding Corp.~~	~~2016034830-4~~	~~12/14/16~~	~~All Debtor's right, title and interest in and to the retail installment sale contracts, promissory notes and security agreements and related assets and interests in property purportedly conveyed to Harley-Davidson Warehouse Funding Corp pursuant to that~~	~~N/A~~

JURISDICTION	*SECURED PARTY*	*FILE NUMBER*	*FILING DATE*	*SUMMARY COLLATERAL DESCRIPTION*	*ADDITIONAL FILINGS*
				~~certain 2016 Receivables Sale Agreement dated as of December 14, 2016.~~	

HARLEY — DAVIDSON

March 1, 2020

Jochen Zeitz

Dear Jochen,

We are pleased to confirm the terms that will apply to your position as Acting President and CEO at Harley-Davidson, Inc., reporting to the Board of Directors. Your leadership will guide us as we find the future talent to accelerate our progress at building the next generation of Harley-Davidson riders across the globe. As discussed, below are the details of the offer.

Please note that when you are serving as Acting CEO and President you will not receive additional compensation for your position on the Board.

Total Target Compensation and Other One-Time Payments

Your annual **base salary** will be $2,500,000, subject to applicable taxes and withholdings, beginning March 2, 2020. The U.S. payroll cycle is bi-weekly.

You will also be eligible for a **$3,000,000 completion bonus** that will vest and become payable if your employment continues to the date of the installation of a new CEO. Upon the installation of the new CEO your role as Acting CEO and President will terminate.

You will be eligible to participate in the Harley-Davidson, Inc. **Long-Term Incentive Plan (LTIP)** with an initial equity award **valued at $3,000,000**. Your award will be delivered during the next open window. Your LTIP award will be made in the form of restricted stock units. Restricted stock unit awards allow executives to receive shares of our common stock in the future after the awards vest, which will occur only if the individual remains an employee or director or certain other circumstances apply. Restricted stock unit awards vest one year after the grant date.

Employee Benefits

You are eligible to participate in the **Harley-Davidson, Inc. medical, dental, vision, life, short-term disability and long-term disability insurance plans**. This coverage, if elected, will be effective on April 1st, the first day of the month following your March 2, 2020 start date. HDMC provides you with a choice of two levels of medical coverage, dental, and vision insurance plans in addition to offering single and family coverage elections. You are also eligible to receive executive life insurance coverage equal to three times your annual base salary; we also reimburse executives for taxes on income that tax law imputes to executives related to provision of life insurance in excess of $50,000. A complete description of our medical, dental, vision, life insurance, long-term and short-term disability benefit plans will be provided to you separately. In addition, you are eligible to participate in the **Executive Medical Assessment Program**. The medical assessment is a comprehensive medical exam that includes lab work and cardiac studies, a complete medical history, risk evaluation, and a thorough discussion with the physician of all tests, and laboratory results done same day. Amy Ostop will assist you in determining the best solution for the needs of you and your family.

HARLEY — DAVIDSON

You are eligible to participate in **Harley-Davidson, Inc. Retirement Savings Plan (401(k)).** Under the terms of this plan, you will be provided with an annual company contribution of 4% of your eligible pay (paid in the 1st quarter after year end). In addition, you will have the ability to defer a portion of your pay into the plan and receive matching contributions of up to 75% of the first 6% of your deferral. You may contribute up to 50% of your eligible pay, but no more than $19,500 in 2020. Because you are 50 years old, you may contribute an additional $6,500 as a "catch-up" contribution (for a total of $26,000 for 2020). The first 6% you contribute – which is eligible for the company's match – may not exceed $17,100 (the Internal Revenue Code limits 2020 plan compensation to $285,000/year). If 6% of your eligible pay exceeds this amount, you may elect to deposit the balance into the Deferred Compensation Plan to receive the full Company match.

Annually, you are eligible to participate in the **Deferred Compensation Plan** which allows you to elect to defer receipt of base salary. Amy Ostop will assist you with any questions you might have on Deferred Compensation.

Other Executive Benefits and Requirements

To reinforce the link between the long-term interests of Board members, senior executives and shareholders, we require Board members and Senior Executives to own a minimum amount of our common stock. Under the current stock ownership guidelines, stock in the 401(k) plan, Restricted Shares (*RSUs)* and unvested Performance Shares are included toward the stock ownership requirement. The **stock ownership requirement for your position is 600% of your base salary**. You have five years from the date of hire to meet the guideline.

Relocation
The Company will reimburse travel expenses to Milwaukee for you and your family according to the Company's business travel policy. We will also reimburse for a return trip at the end of your assignment.

During your assignment, temporary housing in the form of an apartment and/or home rental will be covered (which includes rent, utilities and cleaning service). In addition, we will reimburse for a car rental or lease.

Tax Support

Tax preparation services will be available to you, at Harley-Davidson's expense, through Deloitte Tax LLP. We will pay for services related to your assignment with Harley-Davidson.

Immigration
Immigration services will be provided to you, at Harley-Davidson's expense, to help you and your family receive the appropriate documentation for you to work, and your family to live, in the U.S. These services are being coordinated by Paul Krause, Interim Chief Legal Officer.

HARLEY — DAVIDSON

Payments Upon Separation:

You will not be eligible for severance under the Company's Executive Severance Plan. Instead, if you are terminated without cause and not given the opportunity to complete your tenure as Acting CEO and President, your severance benefit will be in the form of vesting of your completion bonus and the equity grant provided to you at the onset of your employment. In exchange, you must sign the Company's standard waiver and release that is in place at the time of your termination.

You will be covered under a Transition (change in control) Agreement in the event the Company is sold. This agreement will not cover a termination for cause.

By beginning employment with Harley-Davidson, Inc., you: (1) acknowledge and agree that the U.S. securities laws will require you to publicly disclose certain personal information, including but not limited to, any Harley-Davidson, Inc. securities of which you have voting or investment control; (2) acknowledge and agree to comply with the reporting requirements of Section 16 of the Securities Exchange Act of 1934 as amended; and (3) represent and warrant that you are not currently and have not been the subject of an investigation, enforcement proceeding, or enforcement action by the Securities and Exchange Commission, Commodities Exchange Commission, or similar regulator.

At-Will Employment:

You acknowledge and agree that this offer of employment with the Company is not an employment contract and shall not be construed as an employment contract. You also acknowledge and agree that, in accordance with Wisconsin law, your employment with the Company is "at will" and that the Company or you may terminate your employment at any time, for any reason whatsoever, with or without cause and with or without notice.

Jochen, we are excited to have you join the Harley-Davidson team. If there is anything that I or another member of my team can do to provide additional information or assist you, please let me know.

Please acknowledge your review and agreement of this offer and return a signed copy to me at Julie.Anding@harley-davidson.com.

Sincerely,
/s/ Julie Anding

Julie Anding
Vice President and Chief Human Resources Officer
Harley-Davidson, Inc.

Agreed and acknowledged this 6th day of March, 2020

/s/ Jochen Zeitz
Jochen Zeitz

Exhibit 31.1

Chief Executive Officer Certification
Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934

I, Jochen Zeitz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Harley-Davidson, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors:

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2020

/s/ Jochen Zeitz
Jochen Zeitz
President and Chief Executive Officer

Exhibit 31.2

Chief Financial Officer Certification
Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934

I, John A. Olin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Harley-Davidson, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors:

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2020

/s/ John A. Olin
John A. Olin
Senior Vice President and Chief Financial Officer

Exhibit 32.1

Written Statement of the Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. sec. 1350

Solely for the purpose of complying with 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, we, the undersigned President and Chief Executive Officer and the Senior Vice President and Chief Financial Officer of Harley-Davidson, Inc. (the "Company"), hereby certify, based on our knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended March 29, 2020 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2020

/s/ Jochen Zeitz
Jochen Zeitz
President and Chief Executive Officer

/s/ John A. Olin
John A. Olin
Senior Vice President and Chief Financial Officer