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 September 30, 2025

☐ **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 118,141,863 shares of common stock as of October 31, 2025.

HARLEY-DAVIDSON, INC.

Form 10-Q

For The Quarter Ended September 30, 2025

Part I	**Financial Information**	3
Item 1.	Financial Statements	3
	Consolidated Statements of Operations	3
	Consolidated Statements of Comprehensive Income	4
	Consolidated Balance Sheets	5
	Consolidated Statements of Cash Flows	7
	Consolidated Statements of Shareholders' Equity	8
	Notes to Consolidated Financial Statements	10
	1. Basis of Presentation and Use of Estimates	10
	2. New Accounting Standards	10
	3. Revenue	12
	4. Income Taxes	13
	5. Earnings Per Share	14
	6. Additional Balance Sheet and Cash Flow Information	14
	7. Finance Receivables	16
	8. Derivative Financial Instruments and Hedging Activities	23
	9. Debt	26
	10. Asset-Backed Financing	27
	11. Fair Value	31
	12. Product Warranty and Recall Campaigns	36
	13. Employee Benefit Plans	37
	14. Commitments and Contingencies	37
	15. Accumulated Other Comprehensive Loss	39
	16. Reportable Segments	41
	17. Supplemental Consolidating Data	42
	18. Subsequent Event	53
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	54
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	76
Item 4.	Controls and Procedures	78
Part II	**Other Information**	78
Item 1.	Legal Proceedings	78
Item 1A.	Risk Factors	78
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	80
Item 5.	Other Information	80
Item 6.	Exhibits	80
Signatures		82

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenue:				
Motorcycles and related products	$ 1,079,522	$ 881,213	$ 3,213,431	$ 3,717,375
Financial services	261,188	269,482	763,587	781,818
	1,340,710	1,150,695	3,977,018	4,499,193
Costs and expenses:				
Motorcycles and related products cost of goods sold	798,683	618,580	2,320,261	2,566,272
Financial services interest expense	75,883	94,463	258,391	276,943
Financial services provision for credit losses	(301,499)	57,977	(198,427)	175,017
Selling, administrative and engineering expense	292,885	273,879	849,098	870,985
	865,952	1,044,899	3,229,323	3,889,217
Operating income	474,758	105,796	747,695	609,976
Other income, net	14,706	18,408	45,456	54,851
Investment income	12,267	16,450	32,158	45,665
Interest expense	10,182	7,707	25,564	23,066
Income before income taxes	491,549	132,947	799,745	687,426
Income tax provision	116,384	16,980	188,036	123,821
Net income	375,165	115,967	611,709	563,605
Less: Loss attributable to noncontrolling interests	2,201	3,073	6,332	8,644
Net income attributable to Harley-Davidson, Inc.	$ 377,366	$ 119,040	$ 618,041	$ 572,249
Earnings per share:				
Basic	$ 3.13	$ 0.92	$ 5.07	$ 4.30
Diluted	$ 3.10	$ 0.91	$ 5.03	$ 4.27
Cash dividends per share	$ 0.1800	$ 0.1725	$ 0.5400	$ 0.5175

The accompanying notes are integral to the consolidated financial statements.

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

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net income	$ 375,165	$ 115,967	$ 611,709	$ 563,605
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments	(1,642)	63,922	52,019	25,733
Derivative financial instruments	(6,163)	(23,940)	(23,987)	(17,016)
Unrealized gain on available for sale securities	718	—	718	—
Pension and postretirement benefit plans	(776)	(821)	(2,329)	(2,468)
	(7,863)	39,161	26,421	6,249
Comprehensive income	367,302	155,128	638,130	569,854
Less: Comprehensive loss attributable to noncontrolling interests	2,201	3,073	6,332	8,644
Comprehensive income attributable to Harley-Davidson, Inc.	$ 369,503	$ 158,201	$ 644,462	$ 578,498

The accompanying notes are integral to the consolidated financial statements.

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

	(Unaudited) September 30, 2025	December 31, 2024	(Unaudited) September 30, 2024
ASSETS			
Cash and cash equivalents	$ 1,775,038	$ 1,589,608	$ 2,243,910
Accounts receivable, net	305,010	234,315	307,701
Finance receivables held for sale, net	4,080,885	—	—
Finance receivables held for investment, net of (recovery) allowance of $(15,952), $72,244, and $70,073	1,221,348	2,031,496	2,300,551
Inventories, net	512,186	745,793	681,864
Restricted cash	51,530	135,661	147,910
Other current assets	297,444	259,764	208,000
Current assets	8,243,441	4,996,637	5,889,936
Finance receivables held for investment, net of allowance of $3,051, $328,939, and $329,839	662,201	5,256,798	5,499,836
Property, plant and equipment, net	719,103	757,072	728,467
Pension and postretirement assets	481,427	440,825	452,515
Goodwill	63,850	61,655	62,909
Deferred income taxes	90,837	175,826	169,290
Lease assets	67,290	63,853	69,837
Other long-term assets	238,235	128,913	153,869
	$ 10,566,384	$ 11,881,579	$ 13,026,659
LIABILITIES AND SHAREHOLDERS' EQUITY			
Accounts payable	$ 342,787	$ 298,718	$ 305,619
Accrued liabilities	628,624	593,960	626,352
Short-term deposits, net	292,667	173,099	178,638
Short-term debt	684,741	640,204	497,373
Current portion of long-term debt, net	1,329,244	1,851,513	2,561,535
Current liabilities	3,278,063	3,557,494	4,169,517
Long-term deposits, net	261,801	377,487	370,372
Long-term debt, net	3,147,836	4,468,665	4,739,507
Lease liabilities	52,487	47,420	51,955
Pension and postretirement liabilities	51,141	53,874	58,551
Deferred income taxes	17,655	16,889	33,493
Other long-term liabilities	196,022	201,250	178,152
Commitments and contingencies (Note 14)			
Shareholders' equity:			
Common stock	1,726	1,720	1,720
Additional paid-in-capital	1,814,691	1,792,523	1,784,123
Retained earnings	4,016,811	3,465,058	3,603,720
Accumulated other comprehensive loss	(306,285)	(332,706)	(298,713)
Treasury stock, at cost	(1,954,543)	(1,760,548)	(1,659,544)
Total Harley-Davidson, Inc. shareholders' equity	3,572,400	3,166,047	3,431,306
Noncontrolling interest	(11,021)	(7,547)	(6,194)
Total equity	3,561,379	3,158,500	3,425,112
	$ 10,566,384	$ 11,881,579	$ 13,026,659

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

	(Unaudited) September 30, 2025	December 31, 2024	(Unaudited) September 30, 2024
Balances held by consolidated variable interest entities (Note 10):			
Finance receivables held for sale, net - current	$ 785,461	$ —	$ —
Finance receivables held for investment, net - current	$ —	$ 618,231	$ 646,317
Other assets	$ 3,408	$ 7,364	$ 6,045
Finance receivables held for investment, net - non-current	$ —	$ 2,174,160	$ 2,359,227
Restricted cash - current and non-current	$ 47,739	$ 146,511	$ 156,583
Current portion of long-term debt, net	$ 462,137	$ 683,272	$ 719,535
Long-term debt, net	$ —	$ 1,698,712	$ 1,904,175

The accompanying notes are integral to the consolidated financial statements.

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

	Nine months ended	
	September 30, 2025	September 30, 2024
Net cash provided by operating activities (Note 6)	$ 416,903	$ 930,655
Cash flows from investing activities:		
Capital expenditures	(102,090)	(140,424)
Origination of finance receivables held for investment	(2,287,369)	(3,002,737)
Collections from finance receivables held for investment	2,459,406	2,657,149
Proceeds from sale of securitization beneficial interests, net	125,369	—
Collection of retained securitization beneficial interests	9,353	—
Other investing activities	808	(165)
Net cash provided (used) by investing activities	205,477	(486,177)
Cash flows from financing activities:		
Proceeds from issuance of medium-term notes	647,088	495,856
Repayments of medium-term notes	(700,000)	—
Proceeds from term loan	448,013	—
Repayments of senior unsecured notes	(450,000)	—
Proceeds from securitization debt	497,790	1,145,211
Repayments of securitization debt	(718,034)	(782,161)
Borrowings of asset-backed commercial paper	155,000	366,171
Repayments of asset-backed commercial paper	(217,554)	(195,709)
Net increase (decrease) in unsecured commercial paper	44,938	(387,392)
Net increase in deposits	3,312	100,737
Dividends paid	(66,288)	(69,454)
Repurchase of common stock	(193,209)	(359,810)
Other financing activities	1,269	11
Net cash (used) provided by financing activities	(547,675)	313,460
Effect of exchange rate changes on cash, cash equivalents and restricted cash	11,009	198
Net increase in cash, cash equivalents and restricted cash	$ 85,714	$ 758,136
Cash, cash equivalents and restricted cash:		
Cash, cash equivalents and restricted cash, beginning of period	$ 1,740,854	$ 1,648,811
Net increase in cash, cash equivalents and restricted cash	85,714	758,136
Cash, cash equivalents and restricted cash, end of period	$ 1,826,568	$ 2,406,947
Reconciliation of cash, cash equivalents and restricted cash on the Consolidated balance sheets to the Consolidated statements of cash flows:		
Cash and cash equivalents	$ 1,775,038	$ 2,243,910
Restricted cash	51,530	147,910
Restricted cash included in Other long-term assets	—	15,127
Cash, cash equivalents and restricted cash per the Consolidated statements of cash flows	$ 1,826,568	$ 2,406,947

The accompanying notes are integral to the consolidated financial statements.

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

	Equity Attributable to Harley-Davidson, Inc.								
	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total	Equity Attributable to Noncontrolling Interests	Total Equity
	Issued Shares	Balance							
Balance, December 31, 2024	171,982,732	$ 1,720	$ 1,792,523	$ 3,465,058	$ (332,706)	$ (1,760,548)	$ 3,166,047	$ (7,547)	$ 3,158,500
Net income (loss)	—	—	—	133,104	—	—	133,104	(2,307)	$ 130,797
Other comprehensive loss, net of tax (Note 15)	—	—	—	—	(5,477)	—	(5,477)	—	$ (5,477)
Dividends ($0.1800 per share)	—	—	—	(22,921)	—	—	(22,921)	—	$ (22,921)
Repurchase of common stock	—	—	—	—	—	(93,871)	(93,871)	—	$ (93,871)
Share-based compensation and other	576,785	6	5,291	—	—	—	5,297	1,365	$ 6,662
Balance, March 31, 2025	172,559,517	1,726	1,797,814	3,575,241	(338,183)	(1,854,419)	3,182,179	(8,489)	3,173,690
Net income (loss)	—	—	—	107,569	—	—	107,569	(1,824)	$ 105,745
Other comprehensive income, net of tax (Note 15)	—	—	—	—	39,761	—	39,761	—	$ 39,761
Dividends ($0.1800 per share)	—	—	—	(21,835)	—	—	(21,835)	—	$ (21,835)
Repurchase of common stock	—	—	—	—	—	(45)	(45)	—	$ (45)
Share-based compensation and other	5,651	—	8,526	—	—	770	9,296	1,321	$ 10,617
Balance, June 30, 2025	172,565,168	1,726	1,806,340	3,660,975	(298,422)	(1,853,694)	3,316,925	(8,992)	3,307,933
Net income (loss)	—	—	—	377,366	—	—	377,366	(2,201)	$ 375,165
Other comprehensive loss, net of tax (Note 15)	—	—	—	—	(7,863)	—	(7,863)	—	$ (7,863)
Dividends ($0.1800 per share)	—	—	—	(21,530)	—	—	(21,530)	—	$ (21,530)
Repurchase of common stock	—	—	—	—	—	(101,057)	(101,057)	—	$ (101,057)
Share-based compensation and other	8,355	—	8,351	—	—	208	8,559	172	$ 8,731
Balance, September 30, 2025	172,573,523	$ 1,726	$ 1,814,691	$ 4,016,811	$ (306,285)	$ (1,954,543)	$ 3,572,400	$ (11,021)	$ 3,561,379

	Equity Attributable to Harley-Davidson, Inc.								
	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total	Equity Attributable to Noncontrolling Interests	Total Equity
	Issued Shares	Balance							
Balance, December 31, 2023	171,218,640	$ 1,712	$ 1,752,435	$ 3,100,925	$ (304,962)	$ (1,297,302)	$ 3,252,808	$ (513)	$ 3,252,295
Net income (loss)	—	—	—	234,941	—	—	234,941	(2,708)	$ 232,233
Other comprehensive loss, net of tax (Note 15)	—	—	—	—	(27,596)	—	(27,596)	—	$ (27,596)
Dividends ($0.1725 per share)	—	—	—	(24,385)	—	—	(24,385)	—	$ (24,385)
Repurchase of common stock	—	—	—	—	—	(108,620)	(108,620)	—	$ (108,620)
Share-based compensation and other	745,160	8	10,565	—	—	—	10,573	1,586	$ 12,159
Balance, March 31, 2024	171,963,800	1,720	1,763,000	3,311,481	(332,558)	(1,405,922)	3,337,721	(1,635)	$ 3,336,086
Net income (loss)	—	—	—	218,269	—	—	218,269	(2,863)	$ 215,406
Other comprehensive loss, net of tax (Note 15)	—	—	—	—	(5,316)	—	(5,316)	—	$ (5,316)
Dividends ($0.1725 per share)	—	—	—	(22,974)	—	—	(22,974)	—	$ (22,974)
Repurchase of common stock	—	—	—	—	—	(102,870)	(102,870)	—	$ (102,870)
Share-based compensation and other	5,124	—	12,049	—	—	879	12,928	56	$ 12,984
Balance, June 30, 2024	171,968,924	1,720	1,775,049	3,506,776	(337,874)	(1,507,913)	3,437,758	(4,442)	$ 3,433,316
Net income (loss)	—	—	—	119,040	—	—	119,040	(3,073)	$ 115,967
Other comprehensive loss, net of tax (Note 15)	—	—	—	—	39,161	—	39,161	—	$ 39,161
Dividends ($0.1725 per share)	—	—	—	(22,096)	—	—	(22,096)	—	$ (22,096)
Repurchase of common stock	—	—	—	—	—	(151,631)	(151,631)	—	$ (151,631)
Share-based compensation and other	11,913	—	9,074	—	—	—	9,074	1,321	$ 10,395
Balance, September 30, 2024	171,980,837	$ 1,720	$ 1,784,123	$ 3,603,720	$ (298,713)	$ (1,659,544)	$ 3,431,306	$ (6,194)	$ 3,425,112

The accompanying notes are integral to the consolidated financial statements.

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

1. Basis of Presentation and Use of Estimates

Principles of Consolidation and Basis of Presentation – The consolidated financial statements include the accounts of Harley-Davidson, Inc. and its subsidiaries and certain variable interest entities (VIEs) related to secured financing as the Company is the primary beneficiary. All intercompany accounts and material intercompany transactions have been eliminated. The Company has a controlling equity interest in LiveWire Group, Inc. As the controlling shareholder, the Company consolidates LiveWire Group, Inc. results with additional adjustments to recognize non-controlling shareholder interests.

The Company operates in three reportable segments: Harley-Davidson Motor Company (HDMC), LiveWire and Harley-Davidson Financial Services (HDFS).

Substantially all of the Company's international subsidiaries use their respective local currency as their functional currency. Assets and liabilities of international subsidiaries have been translated at period-end exchange rates, and revenues and expenses have been translated using average exchange rates for the period. Monetary assets and liabilities denominated in a currency that is different from an entity's functional currency are remeasured from the transactional currency to the entity's functional currency on a monthly basis. The aggregate transaction gain (loss) resulting from foreign currency remeasurements was $(8.9) million and $5.8 million for the three month periods ended September 30, 2025 and September 30, 2024, respectively, and $11.6 million and $(0.9) million for the nine month periods ended September 30, 2025 and September 30, 2024, respectively.

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 September 30, 2025 and September 30, 2024, the *Consolidated statements of operations* for the three and nine month periods then ended, the *Consolidated statements of comprehensive income* for the three and nine month periods then ended, the *Consolidated statements of cash flows* for the nine month periods then ended, and the *Consolidated statements of shareholders' equity* for the three month periods within the nine month periods ended September 30, 2025 and September 30, 2024.

Certain information and disclosures normally included in complete financial statements have been condensed or omitted pursuant to the rules and regulations of the U.S. 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, 2024.

Use of Estimates – The preparation of 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.

Fair Value Measurements – 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, and cross-currency swaps are valued using quoted forward rates and prices; interest rate caps are valued using quoted interest rates and yield curves; LiveWire warrants, including public (Level 1) and private placement (Level 2) warrants, are valued using the closing market price of the public warrants as the private placement warrants have terms and provisions that are identical to those of the public warrants.

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.

2. New Accounting Standards

Accounting Standards Recently Adopted

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (ASU 2023-07). ASU 2023-07 is intended to improve reportable segment disclosures, primarily through enhanced disclosures about significant segment expenses. The main provisions of ASU 2023-07 require a public entity to disclose on an annual and interim basis: (i) significant segment expenses provided to the chief operating decision maker, (ii) an amount representing the difference between segment revenue less segment expenses disclosed under the significant segment expense principle and each reported measure of segment profit or loss and a description of its composition, (iii) provide all annual disclosures about a reportable segment's profit or loss and assets currently required under Topic 280 in interim periods, (iv) clarify that if the chief operating decision maker uses more than one measure of a segment's profit or loss in assessing segment performance and deciding how to allocate resources, a public entity may report one or more of those additional measures of segment profit, (v) the title and position of the chief operating decision maker and an explanation of how the chief operating decision maker uses the reported measure of segment profit or loss in assessing segment performance and deciding how to allocate resources, and (vi) all disclosures required by ASU 2023-07 and all existing segment disclosures under Topic 280 for an entity with a single reportable segment. The Company adopted ASU 2023-07 on December 31, 2024 on a retrospective basis. The adoption of ASU 2023-07 is reflected in Note 16 of the Company's consolidated financial statement disclosures.

Accounting Standards Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which is intended to enhance the transparency and decision usefulness of income tax disclosures. The main provisions of ASU 2023-09 require a public entity to disclose on an annual basis (i) specific prescribed categories in the rate reconciliation, (ii) additional information for reconciling items that meet a quantitative threshold, (iii) the amount of income taxes paid, net of refunds received, disaggregated by federal, state, and foreign taxes, (iv) the amount of income taxes paid, net of refunds received, disaggregated by individual jurisdictions in which income taxes paid is equal to greater than 5 percent of total income taxes paid, (v) income or loss from continuing operations before income tax expense or benefit disaggregated between domestic and foreign, and (vi) income tax expense or benefit from continuing operations disaggregated by federal, state, and foreign. ASU 2023-09 also removes certain disclosure requirements related to unrecognized tax benefits and cumulative unrecognized temporary differences. The new guidance is effective for the fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is still evaluating the impact ASU 2023-09 will have on the Company's consolidated financial statement disclosures.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40), which is intended to improve the disclosures about a public business entity's expenses and provide more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions (such as cost of sales, SG&A, and research and development). The main provisions of ASU 2024-03 require a public entity at each interim and annual reporting period to (i) disclose the amounts of purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depletion included in each relevant expense caption presented on the face of the income statement within continuing operations, (ii) include certain amounts that are already required to be disclosed under current generally accepted accounting principles in the same disclosure as the other disaggregation requirements, (iii) disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, and (iv) disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. In January 2025, the FASB issued ASU No. 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) Clarifying the Effective Date, which is intended to clarify the effective date of ASU No. 2024-03. As clarified in ASU 2025-01, the new guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is still evaluating the impact ASU 2024-03 will have on the Company's consolidated financial statement disclosures.

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which is intended to reduce complexity related to estimating expected credit losses for current accounts receivable and current contract asset balances accounted for under Topic 606 *Revenue from Contracts with Customers*. The main provision of ASU 2025-05 applicable to the Company provides a practical expedient that allows all entities to assume that conditions as of the balance sheet date will not change for the remaining life of the asset when developing reasonable and supportable forecasts as part of estimating expected credit losses accounted for under Topic 606. The new guidance is effective for the fiscal years beginning after December 15, 2025. Early adoption is permitted in both

interim and annual reporting periods. If elected, the amendments in ASU 2025-05 should be applied prospectively. The Company is still evaluating the impact ASU 2025-05 will have on the Company's consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which is intended to modernize the accounting for internal-use software costs. The main provisions of ASU 2025-06 remove all references to prescriptive and sequential software development stages and require capitalization of software costs when both (a) management has authorized and committed to funding the software project and (b) it is probable the project will be completed and the software will be used to perform the function intended (the "probable-to-complete recognition threshold"). In evaluating the probable-to-complete recognition threshold, consideration is given to whether there is significant uncertainty associated with the development activities of the software ("significant development uncertainty"). Significant development uncertainty considers whether (a) the software being development has technological innovations or novel, unique, or unproven functions or features, and the uncertainty related to those technological innovations, functions, or features, if identified, that have not been resolved through coding and testing and (b) a determination has been made regarding what the software needs to do (for example, functions or features), including whether the software's significant performance requirements have been identified or are being substantially revised. The new guidance is effective for the fiscal years beginning after December 15, 2027, including interim periods within the fiscal year the new guidance is adopted. Early adoption is permitted at the beginning of an annual reporting period. If elected, the amendments in ASU 2025-06 can be applied using a prospective transition approach, a modified transition approach, or a retrospective transition approach. Under a prospective transition approach, the new guidance would apply to new software costs incurred as of the beginning of the period of adoption for all projects, including in-process projects. Under a modified transition approach, the new guidance would be applied on a prospective basis to new software costs incurred (for all projects, including costs incurred for in-process projects), except for in-process projects that, as of the date of adoption, do not meet the capitalization requirements under the new guidance but meet the capitalization requirements under prior guidance. For those in-process projects, any capitalized costs should be derecognized through a cumulative-effect adjustment to the opening balance of retained earnings (or other appropriate components of equity or net assets in the statement of financial position) as of the date of adoption. Under a retrospective transition approach, comparative periods would be recast to reflect the new guidance with a cumulative-effect adjustment to the opening balance of retained earnings (or other appropriate components of equity or net assets in the statement of financial position) as of the beginning of the first period presented. The Company is still evaluating the impact ASU 2025-06 will have on the Company's consolidated financial statements.

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		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
HDMC:				
Motorcycles	$ 821,864	$ 615,628	$ 2,463,793	$ 2,905,861
Parts and accessories	167,252	174,301	497,558	534,359
Apparel	56,052	55,688	168,614	183,192
Licensing	5,547	3,897	14,549	18,312
Other	23,244	26,891	54,599	59,693
	1,073,959	876,405	3,199,113	3,701,417
LiveWire	5,563	4,808	14,318	15,958
Motorcycles and related products revenue	1,079,522	881,213	3,213,431	3,717,375
HDFS:				
Interest income	198,239	232,990	622,696	666,903
Other	62,949	36,492	140,891	114,915
Financial services revenue	261,188	269,482	763,587	781,818
	$ 1,340,710	$ 1,150,695	$ 3,977,018	$ 4,499,193

The Company maintains certain contract liability balances related to payments received at contract inception in advance of the Company's performance under the contract which generally relate to the sale of memberships, loyalty points earned under membership programs and certain licensing and insurance-related contracts. Contract liabilities are recognized as revenue as the Company performs under the contract. Contract liabilities, included in *Accrued liabilities* and *Other long-term liabilities* on the *Consolidated balance sheets*, was as follows (in thousands):

	September 30, 2025	September 30, 2024
Balance, beginning of period	$ 56,753	$ 47,091
Balance, end of period	$ 93,221	$ 54,792

Previously recorded contract liabilities recognized as revenue in the three months ended September 30, 2025 and September 30, 2024 were $8.3 million and $7.3 million, respectively, and $26.1 million and $22.2 million in the nine months ended September 30, 2025 and September 30, 2024, respectively. The Company expects to recognize approximately $33.7 million of the remaining unearned revenue over the next 12 months and $59.5 million thereafter.

4. Income Taxes

The Company's effective income tax rate for the nine months ended September 30, 2025 was 23.5% compared to 18.0% for the nine months ended September 30, 2024. The increase in the effective income tax rate was attributable to changes in the mix of earnings between the domestic and foreign jurisdictions that are taxed at rates that differ from the U.S. statutory rate as well as a lower benefit from income tax credits.

5. Earnings Per Share

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

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net income attributable to Harley-Davidson, Inc.	$ 377,366	$ 119,040	$ 618,041	$ 572,249
Basic weighted-average shares outstanding	120,614	130,078	122,015	133,187
Effect of dilutive securities – employee stock compensation plan	1,062	884	840	798
Diluted weighted-average shares outstanding	121,676	130,962	122,855	133,985
Net earnings per share:				
Basic	$ 3.13	$ 0.92	$ 5.07	$ 4.30
Diluted	$ 3.10	$ 0.91	$ 5.03	$ 4.27

Shares of common stock related to share-based compensation that were not included in the effect of dilutive securities because the effect would have been anti-dilutive include 0.5 million and 0.4 million shares for the three months ended September 30, 2025 and September 30, 2024, respectively, and 1.6 million and 0.9 million shares for the nine months ended September 30, 2025 and September 30, 2024, respectively.

6. Additional Balance Sheet and Cash Flow Information

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

	September 30, 2025	December 31, 2024	September 30, 2024
Mutual funds	$ 32,493	$ 32,070	$ 33,816

Mutual funds, included in *Other long-term assets* on the *Consolidated balance sheets*, are carried at fair value with gains and losses recorded in 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. Motorcycle finished goods inventories include motorcycles that are ready for sale and motorcycles that are substantially complete but awaiting installation of certain components. *Inventories, net* consisted of the following (in thousands):

	September 30, 2025	December 31, 2024	September 30, 2024
Raw materials and work in process	$ 294,480	$ 353,819	$ 299,296
Motorcycle finished goods	255,339	411,442	399,699
Parts and accessories and apparel	98,431	110,591	119,260
Inventory at lower of FIFO cost or net realizable value	648,250	875,852	818,255
Excess of FIFO over LIFO cost	(136,064)	(130,059)	(136,391)
	$ 512,186	$ 745,793	$ 681,864

Deposits – HDFS offers brokered certificates of deposit to customers indirectly through contractual arrangements with third-party banks and/or securities brokerage firms through its bank subsidiary. The Company had $554.5 million, $550.6 million, and $549.0 million, net of fees, of interest-bearing brokered certificates of deposit outstanding as of September 30, 2025, December 31, 2024, and September 30, 2024, respectively. The liabilities for deposits are included in *Short-term deposits, net* or *Long-term deposits, net* on the *Consolidated balance sheets* based upon the term of each brokered certificate of deposit issued. Each separate brokered certificate of deposit is issued under a master certificate, and as such, all outstanding brokered certificates of deposit are considered below the Federal Deposit Insurance Corporation insurance coverage limits.

Future maturities of the Company's certificates of deposit as of September 30, 2025 were as follows (in thousands):

2025	28,000
2026	277,304
2027	196,704
2028	18,500
2029	15,200
Thereafter	19,790
Future maturities	555,498
Unamortized fees	(1,030)
	$ 554,468

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

	Nine months ended	
	September 30, 2025	September 30, 2024
Cash flows from operating activities:		
Net income	$ 611,709	$ 563,605
Adjustments to reconcile Net income to Net cash provided by operating activities:		
Depreciation and amortization	126,339	119,568
Amortization of deferred loan origination costs	43,871	54,461
Amortization of financing origination fees	9,773	10,363
Income related to long-term employee benefits	(41,287)	(40,076)
Employee benefit plan contributions and payments	(5,091)	(3,781)
Stock compensation expense	25,838	39,820
Net change in wholesale finance receivables related to sales	(183,006)	(211,800)
Provision for credit losses	(198,427)	175,017
Origination of finance receivables held for sale	(414,009)	—
Collections from finance receivables held for sale	16,916	—
Gain on sale of securitization beneficial interests	(26,958)	—
Deferred income taxes	92,122	(1,815)
Other, net	19,360	19,557
Changes in current assets and liabilities:		
Accounts receivable, net	(46,415)	(36,529)
Finance receivables – accrued interest and other	11,279	2,325
Inventories, net	262,287	253,373
Accounts payable and accrued liabilities	75,039	(12,903)
Other current assets	37,563	(530)
	(194,806)	367,050
Net cash provided by operating activities	$ 416,903	$ 930,655

Gain on sale of securitization beneficial interests – As discussed in *Note 10* of the *Notes to Consolidated financial statements*, the Company consolidates certain SPEs, which are considered VIEs under U.S. GAAP and which hold certain assets and liabilities, including finance receivables, restricted cash, and debt. In the third quarter of 2025, HDFS entered into an agreement with two counterparties ("HDFS Transaction") that included the sale of 95% of its residual interests in retail finance receivables that were previously transferred to certain special purpose entities (SPEs) through on-balance sheet asset-backed securitization transactions. This sale of securitization beneficial interests resulted in the deconsolidation of assets and liabilities held by certain SPEs under U.S. GAAP. The sale of securitization beneficial interests resulted in the non-cash deconsolidation of $1.87 billion of *Finance receivables held for investment, net* and $1.67 billion of asset-backed securitization debt held by the VIEs that were previously consolidated. As a result of the sale of securitization beneficial interests, the Company received $234.6 million in cash consideration. On the *Consolidated statements of cash flows*, this amount was reduced by $109.2 million of restricted cash that was deconsolidated, resulting in a $125.4 million of net cash inflow included within *Proceeds from sale of securitization beneficial interests, net* within *Cash flows from investing activities* on the *Consolidated statements of cash flows*. The sale of securitization beneficial interests also resulted in a gain on the sale of $27.0 million included within *Cash flows provided by operating activities*. Refer to *Note 7* of the *Notes to Consolidated financial statements* for further discussion about the HDFS Transaction.

7. Finance Receivables

The Company provides retail financial services to customers of its 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 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 dealers in the U.S. and Canada. Wholesale finance receivables are related primarily to the Company's sale of motorcycles, related parts and accessories and apparel to dealers. Wholesale loans to dealers are generally secured by financed inventory or property.

As discussed in *Note 6* of the *Notes to Consolidated financial statements*, the Company entered into the HDFS Transaction during the third quarter of 2025. This transaction had the following key aspects:

- Sale of Securitization Beneficial Interests: In the third quarter of 2025, the Company sold 95% of its residual interests in retail finance receivables that were previously transferred to certain SPEs through on-balance sheet asset-backed securitization transactions to the two counterparties. The impacts of this component of the transaction are discussed more fully within this Note, as well as in *Notes 6, 10* and *11* of the *Notes to Consolidated financial statements*.

- Sale of Retail Finance Receivables: In the third quarter of 2025, the Company agreed to sell the majority of its retail finance receivables to the two counterparties. Accordingly, the Company reclassified those retail finance receivables at the time of the agreement to *Finance receivables held for sale, net* on the *Consolidated balance sheets*, which resulted in a benefit in the third quarter of 2025 from the release of the allowance for credit losses on this portfolio of retail finance receivables as discussed more fully within this Note. In October 2025, the Company completed the sale of these retail finance receivables. In order to facilitate the sale of the remaining finance receivables that were previously subject to on-balance sheet asset-backed financing as described in *Note 10*, in advance of the sale of retail finance receivables, the Company redeemed, in full, the related asset-backed debt associated with the asset-backed securitizations, asset-backed U.S. commercial paper conduit facility, and asset-backed Canadian commercial paper conduit facility.

- Sale of Future Retail Finance Receivable Originations: In October 2025, the Company completed the closing of its agreement to sell approximately two-thirds of future retail loan originations over the next five years to the two counterparties (Forward Flow Agreement). The Company expects HDFS will continue to service the future retail loan originations it sells to the counterparties and earn a loan servicing fee. This component of the transaction did not have any financial statement impact in the third quarter of 2025.

- Equity Investment in HDFS: During the fourth quarter, each of the counterparties paid $23 million cash to acquire 4.9% of HDFS based on a multiple of approximately 1.75x HDFS's post-transaction equity carrying value for a total of 9.8% of HDFS. Seven years after closing the transaction or in the event of a change of control of HDI or HDFS, each counterparty will have the right to exchange its HDFS ownership interest for Harley-Davidson common stock. Three years after closing the transaction, the Company has the right to repurchase the counterparties' ownership interest in HDFS using cash that would otherwise be available to the Company in the form of a dividend from HDFS; however, the Company may not purchase any more than one-third of the counterparties' post-closing HDFS

ownership in an individual year. As a result of the counterparties' acquisition of HDFS stock, the Company will have a non-controlling interest that will participate in 9.8% of HDFS's earnings. This component of the transaction did not have any financial statement impact in the third quarter of 2025.

Finance receivables held for investment, net includes both retail and wholesale finance receivables, including amounts held by consolidated VIEs, which management has the intent and ability to hold. Finance receivables held for investment are recorded in the financial statements at amortized cost net of an allowance for credit losses as appropriate.

Finance receivables held for sale, net includes retail finance receivables that management intends to sell. When finance receivables are reclassified to held for sale from held for investment status, the previously recorded allowance for credit losses associated with the finance receivables is released and the finance receivables are held at the lower of amortized cost or fair value. If fair value is lower than amortized cost, a valuation allowance is recorded through *Financial services revenue* on the *Consolidated statements of operations*. The valuation allowance is updated each period to reflect the difference between amortized cost and the estimated selling price of the receivables.

Amortized cost for finance receivables held for investment and held for sale includes the principal outstanding, accrued interest, and deferred loan fees and costs. Deferred loan fee and cost amortization associated with loans held for investment is included within *Financial services revenue* on the *Consolidated statements of operations*. Amortization of deferred loan fees and costs is terminated at the time a loan is reclassified to held for sale status and any remaining deferred balances are included in any subsequent gain or loss on sale of the associated finance receivables.

As a result of the HDFS Transaction, $4.08 billion of the Company's retail finance receivables as of September 30, 2025 were reclassified as held for sale. The allowance for credit losses on this portfolio of retail finance receivables was released in conjunction with the reclassification from held for investment to held for sale status, resulting in a benefit to the provision expense of $338.2 million. In addition, $75.5 million was released from the allowance for credit losses and included in the gain on the sale of securitization beneficial interests during the three months ended September 30, 2025. The release of the allowance for credit losses resulted in an asset balance in the retail allowance for credit losses as estimated recoveries from retail finance receivables previously charged-off exceeded the remaining allowance for credit losses on loans held for investment.

Finance receivables held for investment, net were as follows (in thousands):

	September 30, 2025	December 31, 2024	September 30, 2024
Retail finance receivables	$ 704,294	$ 6,681,106	$ 6,961,975
Wholesale finance receivables	1,166,354	1,008,371	1,238,324
	1,870,648	7,689,477	8,200,299
Recovery (allowance) for credit losses	12,901	(401,183)	(399,912)
	$ 1,883,549	$ 7,288,294	$ 7,800,387

The Company's allowance for credit losses reflects expected lifetime credit losses, net of expected recoveries, on its finance receivables held for investment. Based on differences in the nature of the finance receivables held for investment and the underlying methodology for calculating the allowance for credit losses, the Company segments its finance receivables held for investment 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.

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. The Company utilizes weighted-average remaining maturity and vintage-based loss forecast methodologies. Vintage-based forecasts include decompositions for probability of default, exposure at default, attrition rate, and recovery balance rate. Reasonable and supportable economic forecasts for a one- or two-year period are incorporated into the methodologies to reflect the estimated impact of changes in future economic conditions, such as unemployment rates, household obligations or other relevant factors, over the reasonable and supportable period. For periods beyond the Company’s reasonable and supportable forecasts, the Company reverts to its average historical loss experience immediately or using a mean-reversion process over a three-year period. 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.

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 individually evaluates loans that do not share risk characteristics. Loans identified as those for which foreclosure is probable are classified as Non-Performing, and a specific allowance for credit losses is established when appropriate. The specific allowance is determined based on the 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. 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 credit loss experience, reasonable and supportable economic forecasts, and the value of the underlying collateral and expected recoveries.

The Company considers various third-party economic forecast scenarios as part of estimating the allowance for expected credit losses and applies a probability-weighting to those economic forecast scenarios. Each quarter, the Company's outlook on economic conditions impacts the Company's retail and wholesale estimates for expected credit losses. At the end of the third quarter of 2025, the Company's probability weighting of its economic forecast scenarios was weighted towards more pessimistic scenarios given continued challenging macro-economic conditions including a persistently high interest rate environment, ongoing elevated inflation levels, and muted consumer confidence.

Additionally, 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 establish an appropriate allowance for credit losses balance. These factors may include motorcycle recovery value considerations, delinquency adjustments, specific problem loan trends, or changes in other portfolio-specific loan characteristics as appropriate.

Due to the use of projections and assumptions in estimating the losses, the amount of losses incurred by the Company in either portfolio could differ from the amounts estimated. Further, the Company's allowance for credit losses incorporates known conditions at the balance sheet date and the Company's expectations surrounding the economic forecasts. The Company will continue to monitor future economic trends and conditions. Expectations surrounding the Company's economic forecasts may change in future periods as additional information becomes available.

Changes in the Company's (recovery) allowance for credit losses on its finance receivables held for investment by portfolio were as follows (in thousands):

	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	Retail	Wholesale	Total	Retail	Wholesale	Total
Balance, beginning of period	$ 374,828	$ 24,465	$ 399,293	$ 378,373	$ 22,810	$ 401,183
Provision for credit losses	(307,162)	5,663	(301,499)	(206,386)	7,959	(198,427)
Charge-offs	(44,555)	(4,701)	(49,256)	(183,395)	(5,342)	(188,737)
Recoveries	14,108	—	14,108	48,627	—	48,627
Sale of Residual Interest in Securitizations	(75,547)	—	(75,547)	(75,547)	—	(75,547)
Balance, end of period	$ (38,328)	$ 25,427	$ (12,901)	$ (38,328)	$ 25,427	$ (12,901)
	Three months ended September 30, 2024			Nine months ended September 30, 2024		
	Retail	Wholesale	Total	Retail	Wholesale	Total
Balance, beginning of period	$ 377,826	$ 15,691	$ 393,517	$ 367,037	$ 14,929	$ 381,966
Provision for credit losses	55,831	2,146	57,977	172,109	2,908	175,017
Charge-offs	(65,029)	—	(65,029)	(207,109)	—	(207,109)
Recoveries	13,447	—	13,447	50,038	—	50,038
Balance, end of period	$ 382,075	$ 17,837	$ 399,912	$ 382,075	$ 17,837	$ 399,912

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 receivables, 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 U.S. retail finance receivables, those 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 loans with FICO score below 640 are generally considered sub-prime. For Canadian retail finance receivables, those 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 loans with FICO score below 620 are generally considered sub-prime.

The amortized cost of the Company's U.S. and Canadian retail finance receivables held for investment, along with total retail gross charge-offs by vintage and credit quality indicator were as follows (in thousands):

	September 30, 2025						
	2025	2024	2023	2022	2021	2020 & Prior	Total
U.S. Retail:							
Super prime	$ 144,780	$ 120,456	$ 61,502	$ 19,838	$ 12,198	$ 2,011	$ 360,785
Prime	125,804	104,939	60,992	29,368	13,633	2,767	337,503
Sub-prime	1,601	886	830	808	710	1,171	6,006
	$ 272,185	$ 226,281	$ 123,324	$ 50,014	$ 26,541	$ 5,949	$ 704,294
Gross charge-offs for the nine months ended September 30, 2025:							
U.S. Retail	$ 2,771	$ 47,626	$ 53,155	$ 41,175	$ 21,364	$ 13,560	$ 179,651
Canadian Retail	126	996	991	821	383	427	3,744
	$ 2,897	$ 48,622	$ 54,146	$ 41,996	$ 21,747	$ 13,987	$ 183,395

	December 31, 2024						
	2024	2023	2022	2021	2020	2019 & Prior	Total
U.S. Retail:							
Super prime	$ 1,040,491	$ 694,941	$ 449,697	$ 206,974	$ 67,668	$ 28,606	$ 2,488,377
Prime	1,042,910	821,719	659,000	363,507	141,495	82,771	3,111,402
Sub-prime	318,689	224,656	180,048	119,457	58,297	47,624	948,771
	2,402,090	1,741,316	1,288,745	689,938	267,460	159,001	6,548,550
Canadian Retail:							
Super prime	36,011	29,098	17,468	8,330	3,179	1,096	95,182
Prime	9,111	8,687	6,724	4,033	2,212	1,524	32,291
Sub-prime	1,701	1,229	972	435	462	284	5,083
	46,823	39,014	25,164	12,798	5,853	2,904	132,556
	$ 2,448,913	$ 1,780,330	$ 1,313,909	$ 702,736	$ 273,313	$ 161,905	$ 6,681,106
Gross charge-offs for the year ended December 31, 2024:							
U.S. Retail	$ 18,322	$ 92,489	$ 90,023	$ 47,678	$ 19,628	$ 17,143	$ 285,283
Canadian Retail	241	1,474	1,398	755	391	464	4,723
	$ 18,563	$ 93,963	$ 91,421	$ 48,433	$ 20,019	$ 17,607	$ 290,006

	September 30, 2024						
	2024	2023	2022	2021	2020	2019 & Prior	Total
U.S. Retail:							
Super prime	$ 931,374	$ 769,173	$ 507,694	$ 241,713	$ 84,111	$ 39,590	$ 2,573,655
Prime	927,821	901,954	730,870	410,721	166,169	106,766	3,244,301
Sub-prime	281,501	249,447	200,838	134,880	67,592	59,151	993,409
	2,140,696	1,920,574	1,439,402	787,314	317,872	205,507	6,811,365
Canadian Retail:							
Super prime	35,280	34,382	21,186	10,573	4,410	1,702	107,533
Prime	9,200	10,340	8,054	4,812	2,782	2,124	37,312
Sub-prime	1,731	1,457	1,132	490	564	391	5,765
	46,211	46,179	30,372	15,875	7,756	4,217	150,610
	$ 2,186,907	$ 1,966,753	$ 1,469,774	$ 803,189	$ 325,628	$ 209,724	$ 6,961,975
Gross charge-offs for the nine months ended September 30, 2024:							
U.S. Retail	$ 4,680	$ 65,972	$ 67,945	$ 36,365	$ 15,270	$ 13,485	$ 203,717
Canadian Retail	87	1,033	976	616	329	351	3,392
	$ 4,767	$ 67,005	$ 68,921	$ 36,981	$ 15,599	$ 13,836	$ 207,109

Information about the asset performance of the total portfolio of retail loans serviced by the Company ("Managed Portfolio"), including receivables retained or consolidated as part of on-balance sheet VIEs (collectively, the "Owned Portfolio"), along with receivables included in off-balance sheet VIEs ("Off-Balance Sheet Portfolio"), is provided in the table below (in thousands):

	Principal Balances	Credit Losses	
	30+ Day Delinquent	Three months ended	Nine Months Ended
	September 30, 2025	September 30, 2025	
Owned portfolio	$ 242,408	$ 30,341	$ 135,056
Off-balance sheet portfolio	32,972	1,717	1,717
Managed portfolio	$ 275,380	$ 32,058	$ 136,773

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. Additionally, 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 by the Company on a quarterly basis.

The amortized cost of the Company's wholesale finance receivables, by vintage and credit quality indicator, was as follows (in thousands):

	September 30, 2025						
	2025	2024	2023	2022	2021	2020 & Prior	Total
Non-Performing	$ 933	$ 1,090	$ 282	$ —	$ —	$ —	$ 2,305
Doubtful	15,333	7,473	1,070	20	—	—	23,896
Substandard	1,831	1,796	—	—	—	—	3,627
Special Mention	16,109	4,171	175	—	59	—	20,514
Medium Risk	36,215	4,268	752	—	—	—	41,235
Low Risk	921,295	103,843	13,101	34,350	1,176	1,012	1,074,777
	$ 991,716	$ 122,641	$ 15,380	$ 34,370	$ 1,235	$ 1,012	$ 1,166,354
Gross charge-offs for the nine months ended September 30, 2025:							
Wholesale	$ 2,401	$ 506	$ 134	$ —	$ —	$ 2,301	$ 5,342

	December 31, 2024						
	2024	2023	2022	2021	2020	2019 & Prior	Total
Non-Performing	$ 6,430	$ 4,702	$ 129	$ —	$ —	$ 2	$ 11,263
Doubtful	25,827	3,869	139	—	—	8,196	38,031
Substandard	14,470	2,928	—	—	—	—	17,398
Special Mention	3,162	362	19	—	—	—	3,543
Medium Risk	1,471	271	—	—	—	—	1,742
Low Risk	808,771	83,611	38,815	1,702	3,358	137	936,394
	$ 860,131	$ 95,743	$ 39,102	$ 1,702	$ 3,358	$ 8,335	$ 1,008,371
Gross charge-offs for the year ended December 31, 2024:							
Wholesale	$ 709	$ 710	$ 42	$ —	$ —	$ 1	$ 1,462

	September 30, 2024						
	2024	2023	2022	2021	2020	2019 & Prior	Total
Non-Performing	$ 1,986	$ 2,134	$ 122	$ —	$ —	$ 2	$ 4,244
Doubtful	9,939	4,043	129	—	—	5	14,116
Substandard	14,669	3,391	34	—	—	—	18,094
Special Mention	4,527	1,240	58	—	—	—	5,825
Medium Risk	615	146	—	—	—	—	761
Low Risk	1,008,975	134,065	38,019	2,567	3,500	8,158	1,195,284
	$ 1,040,711	$ 145,019	$ 38,362	$ 2,567	$ 3,500	$ 8,165	$ 1,238,324
Gross charge-offs for the nine months ended September 30, 2024:							
Wholesale	$ —	$ —	$ —	$ —	$ —	$ —	$ —

Retail finance receivables are contractually delinquent if the minimum payment is not received by the specified due date. Retail finance receivables at amortized cost, excluding accrued interest, 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 HDFS interest income when the account is charged-off. The Company reversed $7.1 million and $6.9 million of accrued interest against HDFS interest income during the three months ended September 30, 2025 and September 30, 2024, respectively, and $24.7 million and $24.0 million during the nine months ended September 30, 2025 and September 30, 2024, respectively. 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 *Accounting Standards Codification (ASC) Topic 326, Financial Instruments - Credit Losses* to exclude accrued interest from its allowance for credit losses. Accordingly, as of September 30, 2025, December 31, 2024, and September 30, 2024, all retail finance receivables were accounted for as interest-earning receivables.

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 HDFS interest income. Due to the timely write-off of accrued interest, the allowance for credit losses excludes accrued interest for the wholesale portfolio. The Company reversed $1.8 million and $1.9 million of accrued interest related to the charge-off of Non-Performing dealer loans during the three and nine months ended September 30, 2025, respectively. There were no charged off accounts for the three and nine months ended September 30, 2024, and as such, the Company did not reverse any wholesale accrued interest during that period.

Additional information related to the wholesale finance receivables on non-accrual status was as follows (in thousands):

	Amortized Cost January 1, 2025	Amortized Cost September 30, 2025	Interest Income Recognized
Wholesale:			
No related allowance recorded	$ 7,510	$ 184	$ 986
Related allowance recorded	3,753	2,121	56
	$ 11,263	$ 2,305	$ 1,042

	Amortized Cost January 1, 2024	Amortized Cost September 30, 2024	Interest Income Recognized
Wholesale:			
No related allowance recorded	$ —	$ 2,423	$ 123
Related allowance recorded	—	1,821	123
	$ —	$ 4,244	$ 246

The aging analysis of the Company's finance receivables held for investment was as follows (in thousands):

	September 30, 2025						
	Current	31-60 Days Past Due	61-90 Days Past Due	Greater than 90 Days Past Due and Still Accruing	Greater Than 90 Days Past Due and Not Accruing	Total Past Due	Total Finance Receivables
Retail	$ 693,233	$ 6,774	$ 1,292	$ 2,995	$ —	$ 11,061	$ 704,294
Wholesale	1,160,152	3,041	563	1,932	666	6,202	1,166,354
	$ 1,853,385	$ 9,815	$ 1,855	$ 4,927	$ 666	$ 17,263	$ 1,870,648

	December 31, 2024						
	Current	31-60 Days Past Due	61-90 Days Past Due	Greater than 90 Days Past Due and Still Accruing	Greater Than 90 Days Past Due and Not Accruing	Total Past Due	Total Finance Receivables
Retail	$ 6,368,447	$ 178,752	$ 69,257	$ 64,650	$ —	$ 312,659	$ 6,681,106
Wholesale	1,002,584	3,463	718	1,080	526	5,787	1,008,371
	$ 7,371,031	$ 182,215	$ 69,975	$ 65,730	$ 526	$ 318,446	$ 7,689,477

	September 30, 2024						
	Current	31-60 Days Past Due	61-90 Days Past Due	Greater than 90 Days Past Due and Still Accruing	Greater Than 90 Days Past Due and Not Accruing	Total Past Due	Total Finance Receivables
Retail	$ 6,679,994	$ 163,963	$ 61,542	$ 56,476	$ —	$ 281,981	$ 6,961,975
Wholesale	1,236,124	832	777	89	502	2,200	1,238,324
	$ 7,916,118	$ 164,795	$ 62,319	$ 56,565	$ 502	$ 284,181	$ 8,200,299

Generally, it is the Company’s policy not to change the terms and conditions of finance receivables. However, to minimize economic loss, the Company may modify certain finance receivables as troubled loan modifications. Total finance

receivables subject to troubled loan modifications were not significant as of September 30, 2025, December 31, 2024, and September 30, 2024. In accordance with its policies, in certain situations, the Company may offer short-term adjustments to customer payment due dates without affecting the associated interest rate or loan term.

8. 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, Canadian dollar, and Mexican peso. 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 its motorcycle operations. The Company's commodity contracts generally have maturities of less than one year.

The Company periodically utilizes treasury rate and swap rate lock contracts to fix the interest rate on a portion of the principal related to an anticipated issuance of long-term debt and cross-currency swaps to mitigate the effect of foreign currency exchange rate fluctuations on its 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 income when the hedged item affects income. Refer to *Note 15 of the Notes to Consolidated financial statements* for more detail on derivatives activity included in accumulated other comprehensive 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. Cash flow activity associated with the Company's derivative financial instruments is recorded in *Cash flows from operating activities* on the *Consolidated statement of cash flows.* Derivative assets and liabilities are reported in *Other current assets* and *Accrued liabilities* on the *Consolidated balance sheets*, respectively, other than long-term balances noted below.

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								
	September 30, 2025			December 31, 2024			September 30, 2024		
	Notional Value	Assets[b]	Liabilities[a]	Notional Value	Assets[b]	Liabilities[a]	Notional Value	Assets[b]	Liabilities[a]
Foreign currency contracts	$ 362,988	$ 1,501	$ 7,359	$ 455,322	$ 19,778	$ 148	$ 416,405	$ 106	$ 9,168
Commodity contracts	940	—	81	663	59	—	789	25	—
Cross-currency swaps	1,416,994	115,232	—	759,780	—	34,709	1,420,560	19,663	4,702
	$ 1,780,922	$ 116,733	$ 7,440	$ 1,215,765	$ 19,837	$ 34,857	$ 1,837,754	$ 19,794	$ 13,870

	Derivative Financial Instruments Not Designated as Hedging Instruments								
	September 30, 2025			December 31, 2024			September 30, 2024		
	Notional Value	Assets	Liabilities	Notional Value	Assets	Liabilities	Notional Value	Assets	Liabilities
Commodity contracts	$ 3,247	$ 15	$ 7	$ 3,489	$ —	$ 163	$ 3,538	$ —	$ 365
Interest rate caps	—	—	—	272,997	2	—	349,697	10	—
	$ 3,247	$ 15	$ 7	$ 276,486	$ 2	$ 163	$ 353,235	$ 10	$ 365

(a) Includes $34.7 million of cross-currency swaps recorded in *Other long-term liabilities* as of December 31, 2024, with all remaining amounts recorded in *Accrued liabilities*.

(b) Includes $52.3 million and $19.7 million of cross-currency swaps recorded in *Other long-term assets* as of September 30, 2025 and September 30, 2024, with all remaining amounts recorded in Other current assets.

The amounts of gains and losses related to the Company's 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		Nine months ended		Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Foreign currency contracts	$ 4,410	$ (14,470)	$ (26,136)	$ 8,311	$ (6,293)	$ 6,749	$ 2,855	$ 13,718
Commodity contracts	(112)	(35)	(121)	(148)	(39)	(62)	19	(306)
Cross-currency swaps	(16,877)	48,167	149,941	3,041	2,227	58,669	153,216	16,523
Treasury rate lock contracts	—	—	—	(4,293)	(181)	(210)	(603)	(247)
Swap rate lock contracts	—	—	—	—	(149)	(149)	(443)	(445)
	$ (12,579)	$ 33,662	$ 123,684	$ 6,911	$ (4,435)	$ 64,997	$ 155,044	$ 29,243

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

	Motorcycles and related products cost of goods sold	Selling, administrative & engineering expense	Interest expense	Financial services interest expense
	Three months ended September 30, 2025			
Line item on the *Consolidated statements of operations* in which the effects of cash flow hedges are recorded	$ 798,683	$ 292,885	$ 10,182	$ 75,883
Gain/(loss) reclassified from AOCL into income:				
Foreign currency contracts	(6,293)	—	—	—
Commodity contracts	(39)	—	—	—
Cross-currency swaps	—	2,227	—	—
Treasury rate lock contracts	—	—	(61)	(120)
Swap rate lock contracts	—	—	—	(149)
	Three months ended September 30, 2024			
Line item on the *Consolidated statements of operations* in which the effects of cash flow hedges are recorded	$ 618,580	$ 273,879	$ 7,707	$ 94,463
Gain/(loss) reclassified from AOCL into income:				
Foreign currency contracts	6,749	—	—	—
Commodity contracts	(62)	—	—	—
Cross-currency swaps	—	58,669	—	—
Treasury rate lock contracts	—	—	(90)	(120)
Swap rate lock contracts	—	—	—	(149)
	Nine months ended September 30, 2025			
Line item on the *Consolidated statements of operations* in which the effects of cash flow hedges are recorded	$ 2,320,261	$ 849,098	$ 25,564	$ 258,391
Gain/(loss) reclassified from AOCL into income:				
Foreign currency contracts	2,855	—	—	—
Commodity contracts	19	—	—	—
Cross-currency swaps	—	153,216	—	—
Treasury rate lock contracts	—	—	(243)	(360)
Swap rate lock contracts	—	—	—	(443)
	Nine months ended September 30, 2024			
Line item on the *Consolidated statements of operations* in which the effects of cash flow hedges are recorded	$ 2,566,272	$ 870,985	$ 23,066	$ 276,943
Gain/(loss) reclassified from AOCL into income:				
Foreign currency contracts	13,718	—	—	—
Commodity contracts	(306)	—	—	—
Cross-currency swaps	—	16,523	—	—
Treasury rate lock contracts	—	—	(272)	25
Swap rate lock contracts	—	—	—	(445)

The amount of net gain included in *Accumulated other comprehensive loss* (AOCL) at September 30, 2025, estimated to be reclassified into income over the next 12 months was $64.4 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). Gains and losses on foreign currency contracts and commodity contracts were recorded in *Motorcycles and related products cost of goods sold*. Gains and losses on interest rate caps were recorded in *Selling, administrative & engineering expense.*

	Amount of Gain/(Loss) Recognized in Income			
	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Foreign currency contracts	$ 387	$ (2,943)	$ 5,753	$ (250)
Commodity contracts	75	(344)	(46)	(537)
Interest rate caps	—	(249)	(2)	(454)
	$ 462	$ (3,536)	$ 5,705	$ (1,241)

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.

9. Debt

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

	September 30, 2025	December 31, 2024	September 30, 2024
Unsecured commercial paper	$ 684,741	$ 640,204	$ 497,373

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

	September 30, 2025	December 31, 2024	September 30, 2024
Secured debt:			
Asset-backed Canadian commercial paper conduit facility	$ 49,642	$ 77,381	$ 94,142
Asset-backed U.S. commercial paper conduit facility	399,502	431,846	378,968
Asset-backed securitization debt	63,107	1,956,383	2,252,468
Unamortized discounts and debt issuance costs	(472)	(6,245)	(7,726)
	511,779	2,459,365	2,717,852

		September 30, 2025	December 31, 2024	September 30, 2024
Unsecured notes (at par value):				
Medium-term notes:				
Due in 2024, issued November 2019[a]	3.14 %	—	—	669,864
Due in 2025, issued June 2020	3.35 %	—	700,000	700,000
Due in 2026, issued April 2023[b]	6.36 %	821,583	727,104	781,508
Due in 2027, issued February 2022	3.05 %	500,000	500,000	500,000
Due in 2028, issued March 2023	6.50 %	700,000	700,000	700,000
Due in 2029, issued June 2024	5.95 %	500,000	500,000	500,000
Due in 2030, issued March 2025[c]	5.61 %	715,951	—	—
Unamortized discounts and debt issuance costs		(17,741)	(13,091)	(14,800)
		3,219,793	3,114,013	3,836,572
Term loan:				
Due in 2027, issued July 2025		450,000	—	—
Unamortized debt issuance costs		(1,739)	—	—
		448,261	—	—
Senior notes:				
Due in 2025, issued July 2015	3.50 %	—	450,000	450,000
Due in 2045, issued July 2015	4.625 %	300,000	300,000	300,000
Unamortized discounts and debt issuance costs		(2,753)	(3,200)	(3,382)
		297,247	746,800	746,618
		3,965,301	3,860,813	4,583,190
Long-term debt		4,477,080	6,320,178	7,301,042
Current portion of long-term debt, net		(1,329,244)	(1,851,513)	(2,561,535)
Long-term debt, net		$ 3,147,836	$ 4,468,665	$ 4,739,507

(a) €600.0 million par value remeasured to U.S. dollar at September 30, 2024
(b) €700.0 million par value remeasured to U.S. dollar at September 30, 2025, December 31, 2024, and September 30, 2024, respectively
(c) €610.0 million par value remeasured to U.S. dollar at September 30, 2025

Future principal payments of the Company's debt obligations as of September 30, 2025 were as follows (in thousands):

2025	$ 1,196,993
2026	821,583
2027	950,000
2028	700,000
2029	500,000
Thereafter	1,015,950
Future principal payments	5,184,526
Unamortized discounts and debt issuance costs	(22,705)
	$ 5,161,821

10. 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 and retains a residual interest in each VIE in the form of a debt security. 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 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 recorded in *Financial services revenue* on the *Consolidated statements of operations*.

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):

	September 30, 2025					
	Finance receivables	Allowance for credit losses	Restricted cash	Other assets	Total assets	Asset-backed debt, net
On-balance sheet assets and liabilities:						
Consolidated VIEs:						
Asset-backed securitizations	$ 334,759	$ —	$ 18,655	$ 1,491	$ 354,905	$ 62,635
Asset-backed U.S. commercial paper conduit facility	450,702	—	29,084	1,917	481,703	399,502
Unconsolidated VIEs:						
Asset-backed Canadian commercial paper conduit facility	58,045	—	3,791	143	61,979	49,642
	$ 843,506	$ —	$ 51,530	$ 3,551	$ 898,587	$ 511,779

	December 31, 2024					
	Finance receivables	Allowance for credit losses	Restricted cash	Other assets	Total assets	Asset-backed debt, net
On-balance sheet assets and liabilities:						
Consolidated VIEs:						
Asset-backed securitizations	$ 2,470,147	$ (140,632)	$ 118,310	$ 5,260	$ 2,453,085	$ 1,950,138
Asset-backed U.S. commercial paper conduit facility	490,766	(27,890)	28,201	2,104	493,181	431,846
Unconsolidated VIEs:						
Asset-backed Canadian commercial paper conduit facility	90,122	(4,215)	4,735	234	90,876	77,381
	$ 3,051,035	$ (172,737)	$ 151,246	$ 7,598	$ 3,037,142	$ 2,459,365

	September 30, 2024					
	Finance receivables	Allowance for credit losses	Restricted cash	Other assets	Total assets	Asset-backed debt, net
On-balance sheet assets and liabilities:						
Consolidated VIEs:						
Asset-backed securitizations	$ 2,772,473	$ (152,943)	$ 131,459	$ 4,523	$ 2,755,512	$ 2,244,742
Asset-backed U.S. commercial paper conduit facility	408,515	(22,501)	25,124	1,522	412,660	378,968
Unconsolidated VIEs:						
Asset-backed Canadian commercial paper conduit facility	109,199	(4,999)	6,454	163	110,817	94,142
	$ 3,290,187	$ (180,443)	$ 163,037	$ 6,208	$ 3,278,989	$ 2,717,852

On-Balance Sheet Asset-Backed Securitization VIEs – The Company transfers U.S. retail motorcycle finance receivables to SPEs that 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 transactions 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. After deconsolidating certain VIEs in conjunction with the HDFS Transaction, the Company had one on-balance sheet asset-backed securitization secured note remaining as of September 30, 2025, which is contractually due in 2028.

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

Quarterly transfers of U.S. retail motorcycle finance receivables to SPEs, the respective proceeds, and the respective proceeds, net of discounts and issuance costs were as follows (in millions):

	2025			2024		
	Transfers	Proceeds	Proceeds, net	Transfers	Proceeds	Proceeds, net
First quarter	$ —	$ —	$ —	$ —	$ —	$ —
Second quarter	584.4	500.0	497.8	607.8	550.0	547.6
Third quarter	$ —	$ —	$ —	663.1	600.0	597.6
	$ 584.4	$ 500.0	$ 497.8	$ 1,270.9	$ 1,150.0	$ 1,145.2

On-Balance Sheet Asset-Backed U.S. Commercial Paper Conduit Facility VIE – In November 2024, the Company renewed its $1.50 billion revolving facility agreement (the U.S. Conduit Facility) with third-party banks and their asset-backed U.S. commercial paper conduits. Under the revolving facility agreement, the Company may transfer U.S. retail motorcycle finance receivables to an SPE, which in turn may issue debt to those third-party banks and their asset-backed U.S. commercial paper conduits. Availability under the U.S. Conduit Facility is based on, among other things, the amount and credit performance of eligible U.S. retail motorcycle finance receivables held by the SPE as collateral.

Under the U.S. Conduit Facility, 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. The interest rate on all outstanding debt and future borrowings, if not funded by a conduit lender through the issuance of commercial paper, is based on the Secured Overnight Financing Rate (SOFR), with provisions for a transition to other benchmark rates in the future, if necessary. In addition to interest, a program fee is assessed based on the outstanding debt principal balance. The U.S. Conduit Facility also provides for an unused commitment fee based on the unused portion of the total aggregate commitment. 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 Facility, 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 4 years. Unless earlier terminated or extended by mutual agreement of the Company and the lenders, as of September 30, 2025, the U.S. Conduit Facility had an expiration date of November 21, 2025.

The Company is the primary beneficiary of its U.S. Conduit Facility VIE because it is the variable interest holder with the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and has the obligation to absorb losses and the right to receive benefits which could potentially be significant to the VIE.

Quarterly transfers of U.S. retail motorcycle finance receivables to the U.S. Conduit and the respective proceeds were as follows (in millions):

	2025		2024	
	Transfers	Proceeds	Transfers	Proceeds
First quarter	$ 179.5	$ 155.0	$ 334.8	$ 306.0
Second quarter	—	—	—	—
Third quarter	—	—	—	—
	$ 179.5	$ 155.0	$ 334.8	$ 306.0

On-Balance Sheet Asset-Backed Canadian Commercial Paper Conduit Facility – In June 2025, the Company renewed and amended its revolving facility agreement (Canadian Conduit) with a Canadian bank-sponsored asset-backed commercial paper conduit. Under the renewed and amended 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$165.0 million. The transferred assets are restricted as collateral for the payment of the associated debt.

Availability under the Canadian Conduit is based on, among other things, the amount and credit performance of eligible Canadian retail motorcycle finance receivables held as collateral. As of March 31, 2025, the Company was temporarily unable to draw on the Canadian Conduit as a result of elevated credit losses. The June 2025 renewal restored the Company's access to the Canadian Conduit facility and increased credit loss thresholds for future periods.

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. 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 of the Company and the lenders, as of September 30, 2025, the Canadian Conduit had an expiration date of June 30, 2026.

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 $12.3 million at September 30, 2025. The maximum exposure is not an indication of the Company's expected loss exposure.

There were no finance receivable transfers under the Canadian Conduit Facility during the first nine months of 2025. Quarterly transfers of Canadian retail motorcycle finance receivables to the Canadian Conduit and the respective proceeds were as follows in 2024 (in millions):

	2024	
	Transfers	Proceeds
First quarter	$ 34.9	$ 28.6
Second quarter	20.6	16.9
Third quarter	17.9	14.7
	$ 73.4	$ 60.2

Off-Balance Sheet Asset-Backed Financing - During the third quarter of 2025, HDFS completed the sale of the securitization beneficial interests to two counterparties as part of the HDFS Transaction. As a result, the Company determined that it was no longer the primary beneficiary of the associated VIEs. Accordingly, the VIEs were deconsolidated during the third quarter of 2025. The Company confirmed that the transfers of loans that occurred at the inception of each VIE, and the subsequent sale of the beneficial interests, met the criteria for an accounting sale under ASC 860. These transfers have been aggregated for purposes of the disclosures below.

In conjunction with this portion of the HDFS Transaction, the Company received $234.6 million cash ($125.4 million, net of restricted cash deconsolidated) and recorded a gain on sale of $27.0 million within *Financial services revenue* on the *Consolidated statements of operations* during the three months ended September 30, 2025. Additionally, the Company recorded an investment in a 5% interest in all notes (Retained Notes) previously issued by the VIEs that were deconsolidated, in accordance with Regulation RR of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Regulation RR). The Company is prevented from transferring the Retained Notes due to risk retention rules in Regulation RR. The Company also retained an investment in 5% of the residual cash flows of the deconsolidated VIEs (Residual Interests). The investments in Retained Notes and Residual Interests, which are collectively the retained securitization beneficial interests, are recorded within *Other current assets* and *Other long-term assets* on the *Consolidated Balance Sheets*. The Company had no other assets or liabilities related to its continuing involvement with the off-balance sheet VIEs as of September 30, 2025. Refer to *Note 11* of the *Notes to Consolidated financial statements* for further information about the valuation and classification of these investments.

Cash flows from the Residual Interests, if any, arise from collections on U.S. retail motorcycle loans sold to the securitization trust, less servicing fees, credit losses, and contracted payment obligations owed to securitization trust investors. The investments in Residual Interests and investments in Retained Notes balances are classified as available for sale (AFS) securities and, accordingly, are held at fair value remeasured through OCI in the *Statement of comprehensive income*. The Company evaluates the investments in Residual Interests and investments in Retained Notes for impairment on a quarterly basis. Cash flows from the Residual Interests and Retained Notes are presented within *Collection of retained securitization beneficial interests* on the C*onsolidated statement of cash flows.* The Company's interest in residual cash flows is subject primarily to the credit risk and prepayment risk inherent in the underlying finance receivables. Retained Notes have a stated principal and interest rate and are senior securities within the VIEs. As the Company participates in and does not consolidate the off-balance sheet VIEs, the maximum exposure to loss associated with these VIEs, which would only be incurred in the unlikely event that all the finance receivables and underlying collateral have no residual value was $92.3 million at September 30, 2025.

The Company retained servicing rights on the U.S. retail motorcycle loans within the deconsolidated VIEs for which it will receive servicing fees of 1% per annum. The servicing fee paid to the Company is considered adequate compensation for the services provided and therefore no servicing asset or liability has been recorded. Servicing and related fee income is included in *Financial services revenue* on the *Consolidated statements of operations* as earned. The Company recorded $3.7 million from contractually-specified servicing, late, and ancillary fees during the three and nine months ended September 30, 2025.

11. Fair Value

The following tables present the fair values of certain of the Company's assets and liabilities within the fair value hierarchy as defined in Note 1.

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

	September 30, 2025			
	Balance	Level 1	Level 2	Level 3
Assets:				
Cash equivalents	$ 1,474,496	$ 1,244,794	$ 229,702	$ —
Marketable securities	32,493	32,493	—	—
Derivative financial instruments	116,748	—	116,748	—
Investments in Retained Notes	80,204	—	80,204	—
Investments in Residual Interests	12,086	—	—	12,086
	$ 1,716,027	$ 1,277,287	$ 426,654	$ 12,086
Liabilities:				
Derivative financial instruments	7,447	—	7,447	—
LiveWire warrants	$ 2,204	$ 1,442	$ 762	
	$ 9,651	$ 1,442	$ 8,209	$ —

	December 31, 2024			
	Balance	Level 1	Level 2	Level 3
Assets:				
Cash equivalents	$ 1,275,561	$ 1,000,933	$ 274,628	$ —
Marketable securities	32,070	32,070	—	—
Derivative financial instruments	19,839	—	19,839	—
	$ 1,327,470	$ 1,033,003	$ 294,467	$ —
Liabilities:				
Derivative financial instruments	$ 35,020	$ —	$ 35,020	$ —
LiveWire warrants	1,549	1,013	536	
	$ 36,569	$ 1,013	$ 35,556	$ —

	September 30, 2024			
	Balance	Level 1	Level 2	Level 3
Assets:				
Cash equivalents	$ 1,847,818	$ 1,603,315	$ 244,503	$ —
Marketable securities	33,816	33,816	—	—
Derivative financial instruments	19,804	—	19,804	—
	$ 1,901,438	$ 1,637,131	$ 264,307	$ —
Liabilities:				
Derivative financial instruments	$ 14,235	$ —	$ 14,235	$ —
LiveWire warrants	3,189	$ 2,086	$ 1,103	
	$ 17,424	$ 2,086	$ 15,338	$ —

The following table presents the reconciliation for all Level 3 assets measured at fair value on a recurring basis (in thousands):

	Investments in Residual Interests
Fair value at December 31, 2024[(a)]	$ —
Initial Fair Value	12,348
Investment Proceeds	(808)
Unrealized gain/(loss) included in Other Comprehensive Loss	546
Fair value at September 30, 2025	$ 12,086

(a) No assets or liabilities were measured using Level 3 inputs as of September 30, 2024 so separate reconciliations of the balance from these periods have been excluded.

Investments in Retained Notes and Residual Interests – As discussed in *Note 10* of the *Notes to Consolidated financial statements*, the Company recorded investments in Retained Notes and Residual Interests in off-balance sheet VIEs. The initial fair value of the Retained Notes was $88.6 million and was estimated based on pricing currently available for transactions with similar terms and maturities (Level 2 inputs). The initial fair value of the Residual Interests was $12.3 million based on a discounted cash flow calculation using the key assumptions below (Level 3 inputs). Both investments are classified as available for sale (AFS) securities and, accordingly, are held at fair value remeasured through OCI in the *Statement of comprehensive income*.

The initial and current period fair values of the Residual Interests were calculated using the following ranges of key assumptions:

	Initial Fair Value	September 30, 2025
Recovery rate on defaulted receivables	50.00%	50.00%
Prepayment speed	1.40%	1.40%
Expected cumulative lifetime losses	1.56% - 2.65%	1.53% - 2.82%
Weighted-average life (in years)	0.85 - 2.49	0.77 - 2.53
Residual cash flows discount rate	15.00%	15.00%

The weighted average of the key assumptions utilized in calculating the initial and current period fair values of the Residual Interests were as follows:

	Initial Fair Value	September 30, 2025
Recovery rate on defaulted receivables	50.00%	50.00%
Prepayment speed	1.40%	1.40%
Expected cumulative lifetime losses	2.33%	2.39%
Weighted-average life (in years)	1.91	1.90
Residual cash flows discount rate	15.00%	15.00%

Additionally, the fair value assumes that the Company, as servicer, does not exercise its option to purchase the underlying receivables at the earliest distribution date on which it is permitted to do so.

The sensitivity of the fair value to immediate adverse changes in the key assumptions for the investment in Retained Notes at September 30, 2025 is as follows (dollars in thousands):

	September 30, 2025
Fair value of Retained Notes	$ 80,204
Weighted-average life (in years)	1.98
Discount rate	
Impact on fair value of a 50 bps adverse change	$ (401)
Impact on fair value of a 100 bps adverse change	$ (745)

The sensitivity of the fair value to immediate adverse changes in the key assumptions for the investment in Residual Interests at September 30, 2025 is as follows (dollars in thousands):

	September 30, 2025
Fair value of Residual Interests	$ 12,086
Prepayment speed	
Impact on fair value of a 1.5% absolute prepayment speed adverse change	$ (114)
Impact on fair value of a 1.6% absolute prepayment speed adverse change	$ (216)
Expected cumulative lifetime losses	
Impact on fair value of a 25 bps adverse change	$ (221)
Impact on fair value of a 50 bps adverse change	$ (436)
Residual cash flows discount rate	
Impact on fair value of a 25 bps adverse change	$ (53)
Impact on fair value of a 50 bps adverse change	$ (105)

These sensitivities are hypothetical and should not be considered to be predictive of future performance. Changes in fair value generally cannot be extrapolated because the relationship of change in assumption to change in fair value may not be linear. Also, in these tables, the effect of a variation in a particular assumption on the fair value of the retained interest is calculated independently from any change in another assumption. In reality, changes in one factor may contribute to changes in another, which may magnify or counteract the sensitivities. Furthermore, the estimated fair values as disclosed should not be considered indicative of future earnings on these assets.

The table below summarizes the unrealized positions for Residual Interests and Retained Notes (in thousands):

	September 30, 2025		
	Amortized Cost	Unrealized Gains	Fair Value
Residual Interests	$ 11,540	$ 546	$ 12,086
Retained Notes	80,032	172	80,204
Total Beneficial Interests	$ 91,572	$ 718	$ 92,290

The table below provides information regarding certain cash flows received from and paid to all motorcycle loan off-balance sheet securitized trusts during the three and nine months ended September 30, 2025 (in thousands):

Proceeds from sale of residual interests [(a)]	$ 234,617
Servicing, late, and ancillary fees received	3,695
Collection of retained securitization beneficial interests	$ 9,353

(a) Excludes reduction of $109.2 million restricted cash deconsolidated. Refer to *Note 6* to the *Notes to Consolidated financial statements* for further information.

Nonrecurring Fair Value Measurements – Repossessed inventory was $38.0 million, $27.1 million and $24.3 million as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively. There was not a fair value adjustment as of September 30, 2025 as the associated repossessed inventory was considered held for sale. The fair value adjustment of the repossessed inventory was a decrease of $18.4 million and $16.8 million as of December 31, 2024 and September 30, 2024, 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):

	September 30, 2025		December 31, 2024		September 30, 2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value
Assets:						
Finance receivables held for sale, net	$ 4,090,641	$ 4,080,885	$ —	$ —	$ —	$ —
Finance receivables held for investment, net	$ 1,841,091	$ 1,824,360 [a]	$ 7,342,319	$ 7,288,294	$ 7,865,082	$ 7,800,387
Liabilities:						
Deposits, net	$ 555,311	$ 554,468	$ 555,902	$ 550,586	$ 551,806	$ 549,010
Debt:						
Unsecured commercial paper	$ 684,741	$ 684,741	$ 640,204	$ 640,204	$ 497,373	$ 497,373
Asset-backed U.S. commercial paper conduit facility	$ 399,502	$ 399,502	$ 431,846	$ 431,846	$ 378,968	$ 378,968
Asset-backed Canadian commercial paper conduit facility	$ 49,642	$ 49,642	$ 77,381	$ 77,381	$ 94,142	$ 94,142
Asset-backed securitization debt	$ 63,107	$ 62,635	$ 1,955,006	$ 1,950,138	$ 2,258,289	$ 2,244,742
Medium-term notes	$ 3,308,179	$ 3,219,793	$ 3,127,710	$ 3,114,013	$ 3,882,407	$ 3,836,572
Term loans	$ 448,261	$ 448,261	$ —	$ —	$ —	$ —
Senior notes	$ 241,899	$ 297,247	$ 683,624	$ 746,800	$ 703,108	$ 746,618

(a) Excludes $59.1 million estimated recovery amount included in the allowance for credit losses.

Finance Receivables held for sale, net - The carrying value of retail finance receivables held for sale is amortized cost. The fair value of finance receivables held for sale was based on the selling price of the finance receivables that was agreed upon with the counterparties in the HDFS Transaction (Level 2 inputs).

a

Finance Receivables held for investment, net – The carrying value of retail and wholesale finance receivables held for investment 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.

Deposits, net – The carrying value of deposits is amortized cost, net of fees. The fair value of deposits is estimated based upon rates currently available for deposits with similar terms and maturities. Fair value is calculated using Level 3 inputs.

Debt – The carrying value of debt is generally cost, net of unamortized 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 term loan, the U.S. Conduit Facility and the Canadian Conduit Facility is calculated using Level 2 inputs and approximates carrying value since the interest rates charged under the term loan and facilities 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 fixed-rate 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). The fair value of the floating-rate debt related to on-balance sheet asset-backed securitization transactions is calculated using Level 2 inputs and approximates carrying value since the interest rates charged are tied directly to market rates and fluctuate as market rates change.

12. Product Warranty and Recall Campaigns

The Company currently provides a standard two-year limited warranty on all new motorcycles sold worldwide, except in certain markets, where the Company currently provides a standard three-year limited warranty. The Company also provides a five-year limited warranty on the battery for 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 shipment 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. The warranty and recall liability is included in *Accrued liabilities* and *Other long-term liabilities* on the *Consolidated balance sheets*. Changes in the Company's warranty and recall liabilities were as follows (in thousands):

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Balance, beginning of period	$ 73,949	$ 69,633	$ 71,591	$ 64,144
Warranties issued during the period	12,390	10,150	36,445	39,338
Settlements made during the period	(15,972)	(16,001)	(43,382)	(45,846)
Recalls and changes to pre-existing warranty liabilities	8,526	15,291	14,239	21,437
Balance, end of period	$ 78,893	$ 79,073	$ 78,893	$ 79,073

The liability for recall campaigns, included in the balance above, was $26.9 million, $21.0 million and $23.9 million at September 30, 2025, December 31, 2024 and September 30, 2024, respectively.

13. 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 HDMC 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 and related products cost of goods sold* and *Inventories, net*. Amounts capitalized in inventory are not significant. Non-service cost components of net periodic benefit (income) cost are presented in *Other income, net*. Components of net periodic benefit (income) cost for the Company's defined benefit plans were as follows (in thousands):

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Pension and SERPA Benefits:				
Service cost	$ 963	$ 1,175	$ 2,889	$ 3,525
Interest cost	20,501	20,118	61,505	60,355
Expected return on plan assets	(32,799)	(33,143)	(98,397)	(99,429)
Amortization of unrecognized:				
Prior service cost	380	188	1,140	564
Net gain	(174)	(163)	(522)	(489)
Special retirement benefit cost	—	—	—	1,722
Net periodic benefit income	$ (11,129)	$ (11,825)	$ (33,385)	$ (33,752)
Postretirement Healthcare Benefits:				
Service cost	$ 643	$ 723	$ 1,929	$ 2,169
Interest cost	2,618	2,694	7,854	8,082
Expected return on plan assets	(4,675)	(4,424)	(14,025)	(13,272)
Amortization of unrecognized:				
Prior service cost	149	149	447	447
Net gain	(1,369)	(1,250)	(4,107)	(3,750)
Net periodic benefit income	$ (2,634)	$ (2,108)	$ (7,902)	$ (6,324)

There are no required or planned voluntary qualified pension plan contributions for 2025. The Company expects it will continue to make ongoing benefit payments under the SERPA and postretirement healthcare plans.

14. Commitments and Contingencies

Litigation and Other Claims – The Company is subject to lawsuits and other claims related to product, commercial, employee, environmental 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. The Company accrues for matters when losses are both probable and estimable. 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. The Company also maintains insurance coverage for product liability exposures. Except for the Supply Matters discussed separately below, the Company believes there are no material exposures to loss in excess of amounts accrued.

Product Liability Matter – In August 2024, a jury awarded approximately $288 million in damages to the plaintiffs in a product lawsuit against the Company. In November 2024, the award for damages was reduced to $81 million. The Company appealed and subsequently settled and fully resolved this matter during the third quarter of 2025 resulting in no remaining liability.

Supply Matters – During the second quarter of 2022, the Company received information from a Tier 2 supplier, Proterial Cable America, Inc. ("PCA" f/k/a Hitachi Cable America, Inc.), concerning a potential regulatory compliance matter relating to PCA's brake hose assemblies. As a result, out of an abundance of caution, the Company suspended all vehicle assembly and shipments for approximately two weeks during the second quarter of 2022. Since then, the Company has been working through the regulatory compliance matter with PCA, the Company’s relevant Tier-1 suppliers, and the National Highway Traffic Safety Administration (NHTSA), the agency responsible for brake hose assembly compliance in the United States.

In connection with this matter, in July 2022, PCA notified NHTSA of a population of brake hose assemblies manufactured between May and July of 2022 that were non-compliant with select NHTSA laboratory test standards. Based on that filing, in August 2022, the Company notified NHTSA of the corresponding population of Harley-Davidson motorcycles containing those brake hose assemblies. In October 2022, PCA amended its original notification, expanding its population of non-compliant brake hose assemblies to include units produced by PCA for use in Harley-Davidson motorcycles beginning as early as model year 2008. In December 2022, the Company amended its August notification, expanding the population to also include Harley-Davidson motorcycles that contained PCA's newly identified brake hose assemblies. In March 2023, PCA again amended its NHTSA notification, identifying additional compliance issues with the previously identified brake hose assemblies. The Company followed PCA's March amendment with a derivative amended notification to NHTSA in May 2023.

In June 2023, the Company received a letter from PCA advising that PCA was investigating a new, separate potential quality issue with brake hose assemblies produced by PCA after the Company’s 2022 production suspension. Due to this issue, the Company was forced to suspend production of most of the motorcycles manufactured at its York facility and run limited motorcycle manufacturing operations there for approximately two weeks. The Company continued to manufacture, among other motorcycles, the 2023 CVO Road Glide and Street Glide, which do not use PCA's brake hose assemblies. It also continued its normal motorcycle manufacturing operations at its international facilities. In connection with this matter, in late June 2023, PCA filed a new and separate NHTSA notification, identifying certain brake hose assemblies produced between June of 2022 and June of 2023 as noncompliant with select NHTSA laboratory test standards. The Company followed PCA’s June 2023 notification by filing a derivative notification with NHTSA in early July 2023.

As permitted by federal law, both PCA and the Company have utilized NHTSA’s standard process to petition the agency to determine that these compliance issues are inconsequential to motor vehicle safety ("Inconsequentiality Determinations"). If NHTSA makes the Inconsequentiality Determinations requested, the Company will be exempt from conducting a field action or recall of its motorcycles related to these matters.

In its inconsequentiality petitions, the Company has presented NHTSA with: (1) extensive independent, third-party and internal testing demonstrating that the brake hose assemblies at issue are robust to extreme conditions - which far exceed maximum expected motorcycle lifetime demands - with no impact to brake performance; and (2) real-world field safety data showing no documented crashes or injuries attributable to the identified compliance issues for the relevant affected populations. The Company believes its petitions are closely comparable to inconsequentiality petitions that have resulted in successful inconsequentiality determinations in the past. The Company is also confident that its position that the compliance issues are inconsequential to motor vehicle safety is strong and, therefore, no field action or recall will be necessary.

Based on its expectation that NHTSA will make Inconsequentiality Determinations, the Company does not expect that these regulatory noncompliance matters will result in material costs in the future, and no costs have been accrued to date. However, it is possible that a field action or recall could be required that could cause the Company to incur material costs. There are several variables and uncertainties associated with any potential field action or recall that are not yet fully known including, but not limited to, the population of brake hose assemblies and motorcycles, the specific field action or recall required, the complexity and cost of the required repair, the need for and availability of replacement parts, the suppliers of replacement parts and the number of motorcycle owners that would participate. The Company estimates, based on its available information and assumptions, that the cost of a potential field action or recall in the aggregate, if any were to occur, could range from approximately $140 million to $450 million. The Company continues to evaluate and update its estimates as it learns more about these regulatory matters, including the variables and uncertainties discussed above. The Company also continues to maintain its expectation that NHTSA will make the requested Inconsequentiality Determinations and that these regulatory matters will not result in any material field action or recall costs. If a material field action or recall were to result, the Company would seek full recovery of those amounts from its suppliers.

15. Accumulated Other Comprehensive Loss

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

	Three months ended September 30, 2025				
	Foreign currency translation adjustments	Derivative financial instruments	Available for sale securities	Pension and postretirement benefit plans	Total
Balance, beginning of period	$ (37,441)	$ (10,282)	$ —	$ (250,699)	$ (298,422)
Other comprehensive (loss) income, before reclassifications	(1,137)	(12,579)	718	—	(12,998)
Income tax (expense) benefit	(505)	3,016	—	—	2,511
	(1,642)	(9,563)	718	—	(10,487)
Reclassifications:					
Net loss on derivative financial instruments	—	4,435	—	—	4,435
Prior service credits[(a)]	—	—	—	529	529
Actuarial gains[(a)]	—	—	—	(1,543)	(1,543)
Reclassifications before tax	—	4,435	—	(1,014)	3,421
Income tax (expense) benefit	—	(1,035)	—	238	(797)
	—	3,400	—	(776)	2,624
Other comprehensive (loss) income	(1,642)	(6,163)	718	(776)	(7,863)
Balance, end of period	$ (39,083)	$ (16,445)	$ 718	$ (251,475)	$ (306,285)

	Three months ended September 30, 2024				
	Foreign currency translation adjustments	Derivative financial instruments	Available for sale securities	Pension and postretirement benefit plans	Total
Balance, beginning of period	$ (106,928)	$ 323	$ —	$ (231,269)	$ (337,874)
Other comprehensive income, before reclassifications	63,922	33,662	—	—	97,584
Income tax expense	—	(8,078)	—	—	(8,078)
	63,922	25,584	—	—	89,506
Reclassifications:					
Net gain on derivative financial instruments	—	(64,997)	—	—	(64,997)
Prior service credits[(a)]	—	—	—	337	337
Actuarial gains[(a)]	—	—	—	(1,413)	(1,413)
Reclassifications before tax	—	(64,997)	—	(1,076)	(66,073)
Income tax benefit	—	15,473	—	255	15,728
	—	(49,524)	—	(821)	(50,345)
Other comprehensive income (loss)	63,922	(23,940)	—	(821)	39,161
Balance, end of period	$ (43,006)	$ (23,617)	$ —	$ (232,090)	$ (298,713)

(a) Amounts reclassified are included in the computation of net periodic benefit (income) cost, discussed further in Note 13.

	Nine months ended September 30, 2025				
	Foreign currency translation adjustments	Derivative financial instruments	Available for sale securities	Pension and postretirement benefit plans	Total
Balance, beginning of period	$ (91,102)	$ 7,542	$ —	$ (249,146)	$ (332,706)
Other comprehensive income, before reclassifications	54,531	123,684	718	—	178,933
Income tax expense	(2,512)	(29,587)	—	—	(32,099)
	52,019	94,097	718	—	146,834
Reclassifications:					
Net gain on derivative financial instruments	—	(155,044)	—	—	(155,044)
Prior service credits[(a)]	—	—	—	1,587	1,587
Actuarial gains[(a)]	—	—	—	(4,629)	(4,629)
Reclassifications before tax	—	(155,044)	—	(3,042)	(158,086)
Income tax benefit	—	36,960	—	713	37,673
	—	(118,084)	—	(2,329)	(120,413)
Other comprehensive income (loss)	52,019	(23,987)	718	(2,329)	26,421
Balance, end of period	$ (39,083)	$ (16,445)	$ 718	$ (251,475)	$ (306,285)

	Nine months ended September 30, 2024				
	Foreign currency translation adjustments	Derivative financial instruments	Available for sale securities	Pension and postretirement benefit plans	Total
Balance, beginning of period	$ (68,739)	$ (6,601)	$ —	$ (229,622)	$ (304,962)
Other comprehensive income, before reclassifications	25,722	6,911	—	—	32,633
Income tax benefit (expense)	11	(1,659)	—	—	(1,648)
	25,733	5,252	—	—	30,985
Reclassifications:					
Net gain on derivative financial instruments	—	(29,243)	—	—	(29,243)
Prior service credits[(a)]	—	—	—	1,011	1,011
Actuarial gains[(a)]	—	—	—	(4,239)	(4,239)
Reclassifications before tax	—	(29,243)	—	(3,228)	(32,471)
Income tax benefit	—	6,975	—	760	7,735
	—	(22,268)	—	(2,468)	(24,736)
Other comprehensive income (loss)	25,733	(17,016)	—	(2,468)	6,249
Balance, end of period	$ (43,006)	$ (23,617)	$ —	$ (232,090)	$ (298,713)

(a) Amounts reclassified are included in the computation of net periodic benefit (income) cost, discussed further in Note 15

16. Reportable Segments

The Company operates in three business segments: HDMC, LiveWire and HDFS. 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.

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

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
HDMC:				
Revenue	$ 1,073,959	$ 876,405	$ 3,199,113	$ 3,701,417
Motorcycles and related products cost of goods sold	790,849	612,592	2,302,054	2,543,407
Gross profit	283,110	263,813	897,059	1,158,010
Selling, administrative and engineering expense:				
People expenses[(a)]	92,212	76,197	264,086	289,944
Marketing and advertising expenses[(b)]	40,610	30,850	121,524	96,070
Other segment items[(c)]	96,169	101,629	279,742	280,508
Operating income	54,119	55,137	231,707	491,488
LiveWire:				
Revenue	5,563	4,808	14,318	15,958
Motorcycles and related products cost of goods sold	7,834	5,988	18,207	22,865
Gross profit	(2,271)	(1,180)	(3,889)	(6,907)
Selling, administrative and engineering expense	15,910	24,905	52,752	76,587
Operating loss	(18,181)	(26,085)	(56,641)	(83,494)
HDFS:				
Financial services revenue	261,188	269,482	763,587	781,818
Financial services interest expense	75,883	94,463	258,391	276,943
Financial services provision for credit losses	(301,499)	57,977	(198,427)	175,017
Selling and administrative expense	47,984	40,298	130,994	127,876
Operating income	438,820	76,744	572,629	201,982
Operating income	$ 474,758	$ 105,796	$ 747,695	$ 609,976

(a) People expenses include salary and related fringe costs, including payroll tax and health and welfare costs, as well as short-term incentive compensation and long-term incentive compensation, primarily in the form of share-based awards.

(b) Marketing and advertising expenses include costs related to digital and print media, social media, website maintenance, consumer experiences, product placement, sponsorships and market research.

(c) Other segment items for HDMC include depreciation, warranty, maintenance and facilities costs, supplies and materials, and other professional services. These costs are all included in Selling, administrative and engineering expense.

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

	(Unaudited) September 30, 2025	December 31, 2024	(Unaudited) September 30, 2024
Assets:			
HDMC	$ 3,545,022	$ 3,630,710	$ 3,654,334
LiveWire	89,220	147,960	178,298
HDFS	6,932,142	8,102,909	9,194,027
Consolidated	$ 10,566,384	$ 11,881,579	$ 13,026,659

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Depreciation and Amortization:				
HDMC	$ 39,472	$ 34,142	$ 111,151	$ 104,868
LiveWire	2,354	2,695	8,027	7,737
HDFS	2,384	2,355	7,161	6,963
Consolidated	$ 44,210	$ 39,192	$ 126,339	$ 119,568

	Nine months ended	
	September 30, 2025	September 30, 2024
Capital expenditures:		
HDMC	$ 98,894	$ 132,634
LiveWire	2,778	6,661
HDFS	418	1,129
Consolidated	$ 102,090	$ 140,424

17. Supplemental Consolidating Data

The supplemental consolidating data includes separate legal entity data for the Company's financial services entities, including Harley-Davidson Financial Services, Inc. and its subsidiaries (Financial Services Entities), and all other Harley-Davidson, Inc. entities (Non-Financial Services Entities). This information is presented to highlight the separate financial statement impacts of the Company's Financial Services Entities and its Non-Financial Services Entities. The income statement information presented below differs from reportable segment income statement information due to the allocation of legal entity consolidating adjustments to income for reportable segments. Supplemental consolidating data is as follows (in thousands):

	Three months ended September 30, 2025			
	Non-Financial Services Entities	Financial Services Entities	Consolidating Adjustments	Consolidated
Revenue:				
Motorcycles and related products	$ 1,095,322	$ —	$ (15,800)	$ 1,079,522
Financial services	—	261,687	(499)	261,188
	1,095,322	261,687	(16,299)	1,340,710
Costs and expenses:				
Motorcycles and related products cost of goods sold	798,683	—	—	798,683
Financial services interest expense	—	75,883	—	75,883
Financial services provision for credit losses	—	(301,499)	—	(301,499)
Selling, administrative and engineering expense	245,425	63,782	(16,322)	292,885
	1,044,108	(161,834)	(16,322)	865,952
Operating income	51,214	423,521	23	474,758
Other income, net	14,706	—	—	14,706
Investment income	12,267	—	—	12,267
Interest expense	10,182	—	—	10,182
Income before income taxes	68,005	423,521	23	491,549
Income tax provision	14,752	101,632	—	116,384
Net income	53,253	321,889	23	375,165
Less: (income) loss attributable to noncontrolling interests	2,201	$ —	$ —	$ 2,201
Net income attributable to Harley-Davidson, Inc.	$ 55,454	$ 321,889	$ 23	$ 377,366

	Nine months ended September 30, 2025			
	Non-Financial Services Entities	Financial Services Entities	Consolidating Adjustments	Consolidated
Revenue:				
Motorcycles and related products	$ 3,234,041	$ —	$ (20,610)	$ 3,213,431
Financial services	—	766,238	(2,651)	763,587
	3,234,041	766,238	(23,261)	3,977,018
Costs and expenses:				
Motorcycles and related products cost of goods sold	2,320,261	—	—	2,320,261
Financial services interest expense	—	258,391	—	258,391
Financial services provision for credit losses	—	(198,427)	—	(198,427)
Selling, administrative and engineering expense	720,733	151,602	(23,237)	849,098
	3,040,994	211,566	(23,237)	3,229,323
Operating income	193,047	554,672	(24)	747,695
Other income, net	45,456	—	—	45,456
Investment income	32,158	—	—	32,158
Interest expense	25,564	—	—	25,564
Income before income taxes	245,097	554,672	(24)	799,745
Provision for income taxes	55,496	132,540	—	188,036
Net income	189,601	422,132	(24)	611,709
Less: (income) loss attributable to noncontrolling interests	6,332	—	—	6,332
Net income attributable to Harley-Davidson, Inc.	$ 195,933	$ 422,132	$ (24)	$ 618,041

	Three months ended September 30, 2024			
	Non-Financial Services Entities	Financial Services Entities	Consolidating Adjustments	Consolidated
Revenue:				
Motorcycles and Related Products	$ 883,958	$ —	$ (2,745)	$ 881,213
Financial Services	—	269,880	(398)	269,482
	883,958	269,880	(3,143)	1,150,695
Costs and expenses:				
Motorcycles and related products cost of goods sold	618,580	—	—	618,580
Financial Services interest expense	—	94,463	—	94,463
Financial Services provision for credit losses	—	57,977	—	57,977
Selling, administrative and engineering expense	234,002	43,042	(3,165)	273,879
	852,582	195,482	(3,165)	1,044,899
Operating income	31,376	74,398	22	105,796
Other income, net	18,408	—	—	18,408
Investment income	16,450	—	—	16,450
Interest expense	7,707	—	—	7,707
Income before income taxes	58,527	74,398	22	132,947
Provision for income taxes	(914)	17,894	—	16,980
Net income	59,441	56,504	22	115,967
Less: (income) loss attributable to noncontrolling interests	3,073	—	—	3,073
Net income attributable to Harley-Davidson, Inc.	$ 62,514	$ 56,504	$ 22	$ 119,040

	Nine months ended September 30, 2024			
	Non-Financial Services Entities	Financial Services Entities	Consolidating Adjustments	Consolidated
Revenue:				
Motorcycles and related products	$ 3,724,668	$ —	$ (7,293)	$ 3,717,375
Financial services	—	783,339	(1,521)	781,818
	3,724,668	783,339	(8,814)	4,499,193
Costs and expenses:				
Motorcycles and related products cost of goods sold	2,566,272	—	—	2,566,272
Financial services interest expense	—	276,943	—	276,943
Financial services provision for credit losses	—	175,017	—	175,017
Selling, administrative and engineering expense	744,663	135,169	(8,847)	870,985
	3,310,935	587,129	(8,847)	3,889,217
Operating income	413,733	196,210	33	609,976
Other income, net	54,851	—	—	54,851
Investment income	45,665	—	—	45,665
Interest expense	23,066	—	—	23,066
Income before income taxes	491,183	196,210	33	687,426
Provision for income taxes	76,648	47,173	—	123,821
Net income	414,535	149,037	33	563,605
Less: (income) loss attributable to noncontrolling interests	8,644	—	—	8,644
Net income attributable to Harley-Davidson, Inc.	$ 423,179	$ 149,037	$ 33	$ 572,249

	Three months ended September 30, 2025			
	Non-Financial Services Entities	Financial Services Entities	Consolidating Adjustments	Consolidated
Net income	$ 53,253	$ 321,889	$ 23	$ 375,165
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	1,344	(2,986)	—	(1,642)
Derivative financial instruments	8,180	(14,343)	—	(6,163)
Unrealized gain on available for sale securities	—	718	—	718
Pension and postretirement benefit plans	(776)	—	—	(776)
	8,748	(16,611)	—	(7,863)
Comprehensive income	62,001	305,278	23	367,302
Less: Comprehensive loss attributable to noncontrolling interests	2,201	—	—	2,201
Comprehensive income attributable to Harley-Davidson, Inc.	$ 64,202	$ 305,278	$ 23	$ 369,503

	Nine months ended September 30, 2025			
	Non-Financial Services Entities	Financial Services Entities	Consolidating Adjustments	Consolidated
Net income	$ 189,601	$ 422,132	$ (24)	$ 611,709
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	47,486	4,533	—	52,019
Derivative financial instruments	(22,104)	(1,883)	—	(23,987)
Unrealized gain on available for sale securities	—	718	—	718
Pension and postretirement benefit plans	(2,329)	—	—	(2,329)
	23,053	3,368	—	26,421
Comprehensive income	212,654	425,500	(24)	638,130
Less: Comprehensive loss attributable to noncontrolling interests	6,332	—	—	6,332
Comprehensive income attributable to Harley-Davidson, Inc.	$ 218,986	$ 425,500	$ (24)	$ 644,462

	Three months ended September 30, 2024			
	Non-Financial Services Entities	Financial Services Entities	Consolidating Adjustments	Consolidated
Net income	$ 59,441	$ 56,504	$ 22	$ 115,967
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments	61,961	1,961	—	63,922
Derivative financial instruments	(16,148)	(7,792)	—	(23,940)
Pension and postretirement benefit plans	(821)	—	—	(821)
	44,992	(5,831)	—	39,161
Comprehensive income	104,433	50,673	22	155,128
Less: Comprehensive loss attributable to noncontrolling interests	3,073	—	—	3,073
Comprehensive income attributable to Harley-Davidson, Inc.	$ 107,506	$ 50,673	$ 22	$ 158,201

	Nine months ended September 30, 2024			
	Non-Financial Services Entities	Financial Services Entities	Consolidating Adjustments	Consolidated
Net income	$ 414,535	$ 149,037	$ 33	$ 563,605
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	27,969	(2,236)	—	25,733
Derivative financial instruments	(3,810)	(13,206)	—	(17,016)
Pension and postretirement benefit plans	(2,468)	—	—	(2,468)
	21,691	(15,442)	—	6,249
Comprehensive income	436,226	133,595	33	569,854
Less: Comprehensive loss attributable to noncontrolling interests	8,644	—	—	8,644
Comprehensive income attributable to Harley-Davidson, Inc.	$ 444,870	$ 133,595	$ 33	$ 578,498

	September 30, 2025			
	Non-Financial Services Entities	Financial Services Entities	Consolidating Adjustments	Consolidated
ASSETS				
Current assets:				
Cash and cash equivalents	$ 1,185,181	$ 589,857	$ —	$ 1,775,038
Accounts receivable, net	506,057	142	(201,189)	305,010
Finance receivables held for sale, net	—	4,080,885	—	4,080,885
Finance receivables held for investment, net	—	1,221,348	—	1,221,348
Inventories, net	512,186	—	—	512,186
Restricted cash	—	51,530	—	51,530
Other current assets	188,319	175,544	(66,419)	297,444
	2,391,743	6,119,306	(267,608)	8,243,441
Finance receivables held for investment, net	—	662,201	—	662,201
Property, plant and equipment, net	712,722	6,381	—	719,103
Pension and postretirement assets	481,427	—	—	481,427
Goodwill	63,850	—	—	63,850
Deferred income taxes	88,381	3,464	(1,008)	90,837
Lease assets	64,678	2,612	—	67,290
Other long-term assets	221,289	138,178	(121,232)	238,235
	$ 4,024,090	$ 6,932,142	$ (389,848)	$ 10,566,384
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 315,728	$ 228,248	$ (201,189)	$ 342,787
Accrued liabilities	481,314	213,366	(66,056)	628,624
Short-term deposits, net	—	292,667	—	292,667
Short-term debt	—	684,741	—	684,741
Current portion of long-term debt, net	—	1,329,244	—	1,329,244
	797,042	2,748,266	(267,245)	3,278,063
Long-term deposits, net	—	261,801	—	261,801
Long-term debt, net	745,508	2,402,328	—	3,147,836
Lease liabilities	50,309	2,178	—	52,487
Pension and postretirement liabilities	51,141	—	—	51,141
Deferred income taxes	15,789	1,866	—	17,655
Other long-term liabilities	140,940	53,330	1,752	196,022
Commitments and contingencies (Note 14)				
Shareholders' equity	2,223,361	1,462,373	(124,355)	3,561,379
	$ 4,024,090	$ 6,932,142	$ (389,848)	$ 10,566,384

	December 31, 2024			
	Non-Financial Services Entities	Financial Services Entities	Consolidating Adjustments	Consolidated
ASSETS				
Current assets:				
Cash and cash equivalents	$ 1,105,663	$ 483,945	$ —	$ 1,589,608
Accounts receivable, net	294,776	65	(60,526)	234,315
Finance receivables held for investment, net	—	2,031,496	—	2,031,496
Inventories, net	745,793	—	—	745,793
Restricted cash	—	135,661	—	135,661
Other current assets	273,791	63,608	(77,635)	259,764
	2,420,023	2,714,775	(138,161)	4,996,637
Finance receivables held for investment, net	—	5,256,798	—	5,256,798
Property, plant and equipment, net	743,875	13,197	—	757,072
Pension and postretirement assets	440,825	—	—	440,825
Goodwill	61,655	—	—	61,655
Deferred income taxes	88,734	88,109	(1,017)	175,826
Lease assets	60,628	3,225	—	63,853
Other long-term assets	221,694	26,805	(119,586)	128,913
	$ 4,037,434	$ 8,102,909	$ (258,764)	$ 11,881,579
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 275,314	$ 83,930	$ (60,526)	$ 298,718
Accrued liabilities	515,830	155,437	(77,307)	593,960
Short-term deposits, net	—	173,099	—	173,099
Short-term debt	—	640,204	—	640,204
Current portion of long-term debt, net	449,831	1,401,682	—	1,851,513
	1,240,975	2,454,352	(137,833)	3,557,494
Long-term deposits, net	—	377,487	—	377,487
Long-term debt, net	296,969	4,171,696	—	4,468,665
Lease liabilities	44,520	2,900	—	47,420
Pension and postretirement liabilities	53,874	—	—	53,874
Deferred income taxes	15,765	1,124	—	16,889
Other long-term liabilities	139,373	60,123	1,754	201,250
Commitments and contingencies (Note 14)				
Shareholders' equity	2,245,958	1,035,227	(122,685)	3,158,500
	$ 4,037,434	$ 8,102,909	$ (258,764)	$ 11,881,579

	September 30, 2024			
	Non-Financial Services Entities	Financial Services Entities	Consolidating Adjustments	Consolidated
ASSETS				
Current assets:				
Cash and cash equivalents	$ 1,213,301	$ 1,030,609	$ —	$ 2,243,910
Accounts receivable, net	498,694	60	(191,053)	307,701
Finance receivables held for investment, net	—	2,300,551	—	2,300,551
Inventories, net	681,864	—	—	681,864
Restricted cash	—	147,910	—	147,910
Other current assets	167,555	58,209	(17,764)	208,000
	2,561,414	3,537,339	(208,817)	5,889,936
Finance receivables held for investment, net	—	5,499,836	—	5,499,836
Property, plant and equipment, net	713,603	14,864	—	728,467
Pension and postretirement assets	452,515	—	—	452,515
Goodwill	62,909	—	—	62,909
Deferred income taxes	77,990	92,208	(908)	169,290
Lease assets	66,304	3,533	—	69,837
Other long-term assets	223,749	46,247	(116,127)	153,869
	$ 4,158,484	$ 9,194,027	$ (325,852)	$ 13,026,659
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 283,296	$ 213,376	$ (191,053)	$ 305,619
Accrued liabilities	491,697	151,907	(17,252)	626,352
Short-term deposits, net	—	178,638	—	178,638
Short-term debt	—	497,373	—	497,373
Current portion of long-term debt, net	449,759	2,111,776	—	2,561,535
	1,224,752	3,153,070	(208,305)	4,169,517
Long-term deposits, net	—	370,372	—	370,372
Long-term debt, net	296,859	4,442,648	—	4,739,507
Lease liabilities	48,821	3,134	—	51,955
Pension and postretirement liabilities	58,551	—	—	58,551
Deferred income taxes	30,266	3,227	—	33,493
Other long-term liabilities	147,563	28,697	1,892	178,152
Commitments and contingencies (Note 14)				
Shareholders' equity	2,351,672	1,192,879	(119,439)	3,425,112
	$ 4,158,484	$ 9,194,027	$ (325,852)	$ 13,026,659

	Nine months ended September 30, 2025			
	Non-Financial Services Entities	Financial Services Entities	Consolidating Adjustments	Consolidated
Cash flows from operating activities:				
Net income	$ 189,601	$ 422,132	$ (24)	$ 611,709
Adjustments to reconcile Net income to Net cash provided by operating activities:				
Depreciation and amortization	119,178	7,161	—	126,339
Amortization of deferred loan origination costs	—	43,871	—	43,871
Amortization of financing origination fees	694	9,079	—	9,773
Income related to long-term employee benefits	(41,287)	—	—	(41,287)
Employee benefit plan contributions and payments	(5,091)	—	—	(5,091)
Stock compensation expense	24,192	1,646	—	25,838
Net change in wholesale finance receivables related to sales	—	—	(183,006)	(183,006)
Provision for credit losses	—	(198,427)	—	(198,427)
Origination of finance receivables held for sale	—	(414,009)	—	(414,009)
Collections from finance receivables held for sale	—	16,916	—	16,916
Gain on sale of securitization beneficial interests	—	(26,958)	—	(26,958)
Deferred income taxes	6,109	86,022	(9)	92,122
Other, net	(9,166)	28,502	24	19,360
Changes in current assets and liabilities:				
Accounts receivable, net	(187,078)	—	140,663	(46,415)
Finance receivables – accrued interest and other	—	11,279	—	11,279
Inventories, net	262,287	—	—	262,287
Accounts payable and accrued liabilities	3,969	194,538	(123,468)	75,039
Other current assets	68,175	(19,396)	(11,216)	37,563
	241,982	(259,776)	(177,012)	(194,806)
Net cash provided by operating activities	431,583	162,356	(177,036)	416,903
Cash flows from investing activities:				
Capital expenditures	(101,672)	(418)	—	(102,090)
Origination of finance receivables held for investment	—	(4,477,446)	2,190,077	(2,287,369)
Collections on finance receivables held for investment	—	4,472,447	(2,013,041)	2,459,406
Proceeds from sale of securitization beneficial interests, net	—	125,369	—	125,369
Collection of retained securitization beneficial interests		9,353		9,353
Other investing activities	808	—	—	808
Net cash used by investing activities	(100,864)	129,305	177,036	205,477

	Nine months ended September 30, 2025			
	Non-Financial Services Entities	Financial Services Entities	Consolidating Adjustments	Consolidated
Cash flows from financing activities:				
Proceeds from issuance of medium-term notes	—	647,088	—	647,088
Repayments of medium-term notes	—	(700,000)	—	(700,000)
Proceeds from term loan	448,013	—	—	448,013
Repayments of senior unsecured notes	(450,000)	—	—	(450,000)
Proceeds from securitization debt	—	497,790	—	497,790
Repayments of securitization debt	—	(718,034)	—	(718,034)
Borrowings of asset-backed commercial paper	—	155,000	—	155,000
Repayments of asset-backed commercial paper	—	(217,554)	—	(217,554)
Net decrease in unsecured commercial paper	—	44,938	—	44,938
Net decrease in deposits	—	3,312	—	3,312
Dividends paid	(66,288)	—	—	(66,288)
Repurchase of common stock	(193,209)	—	—	(193,209)
Other financing activities	1,269	—	—	1,269
Net cash used by financing activities	(260,215)	(287,460)	—	(547,675)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	9,014	1,995	—	11,009
Net increase in cash, cash equivalents and restricted cash	$ 79,518	$ 6,196	$ —	$ 85,714
Cash, cash equivalents and restricted cash:				
Cash, cash equivalents and restricted cash, beginning of period	$ 1,105,663	$ 635,191	$ —	$ 1,740,854
Net increase in cash, cash equivalents and restricted cash	79,518	6,196	—	85,714
Cash, cash equivalents and restricted cash, end of period	$ 1,185,181	$ 641,387	$ —	$ 1,826,568

	Nine months ended September 30, 2024			
	Non-Financial Services Entities	Financial Services Entities	Consolidating Adjustments	Consolidated
Cash flows from operating activities:				
Net income	$ 414,535	$ 149,037	$ 33	$ 563,605
Adjustments to reconcile Net income to Net cash provided by operating activities:				
Depreciation and amortization	112,605	6,963	—	119,568
Amortization of deferred loan origination costs	—	54,461	—	54,461
Amortization of financing origination fees	540	9,823	—	10,363
Income related to long-term employee benefits	(40,076)	—	—	(40,076)
Employee benefit plan contributions and payments	(3,781)	—	—	(3,781)
Stock compensation expense	38,234	1,586	—	39,820
Net change in wholesale finance receivables related to sales	—	—	(211,800)	(211,800)
Provision for credit losses	—	175,017	—	175,017
Deferred income taxes	3,347	(4,724)	(438)	(1,815)
Other, net	15,505	4,085	(33)	19,557
Changes in current assets and liabilities:				
Accounts receivable, net	(79,746)	—	43,217	(36,529)
Finance receivables – accrued interest and other	—	2,325	—	2,325
Inventories, net	253,373	—	—	253,373
Accounts payable and accrued liabilities	(35,743)	53,591	(30,751)	(12,903)
Other current assets	(23,008)	12,295	10,183	(530)
	241,250	315,422	(189,622)	367,050
Net cash provided by operating activities	655,785	464,459	(189,589)	930,655
Cash flows from investing activities:				
Capital expenditures	(139,295)	(1,129)	—	(140,424)
Origination of finance receivables held for investment	—	(5,671,416)	2,668,679	(3,002,737)
Collections on finance receivables held for investment	—	5,136,239	(2,479,090)	2,657,149
Other investing activities	(1,165)	—	1,000	(165)
Net cash used by investing activities	(140,460)	(536,306)	190,589	(486,177)

	Nine months ended September 30, 2024			
	Non-Financial Services Entities	Financial Services Entities	Consolidating Adjustments	Consolidated
Cash flows from financing activities:				
Proceeds from issuance of medium-term notes	—	495,856	—	495,856
Proceeds from securitization debt	—	1,145,211	—	1,145,211
Repayments of securitization debt	—	(782,161)	—	(782,161)
Borrowings of asset-backed commercial paper	—	366,171	—	366,171
Repayments of asset-backed commercial paper	—	(195,709)	—	(195,709)
Net decrease in unsecured commercial paper	—	(387,392)	—	(387,392)
Net increase in deposits	—	100,737	—	100,737
Dividends paid	(69,454)	—	—	(69,454)
Repurchase of common stock	(359,810)	—	—	(359,810)
Other financing activities	11	1,000	(1,000)	11
Net cash (used) provided by financing activities	(429,253)	743,713	(1,000)	313,460
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(171)	369	—	198
Net increase in cash, cash equivalents and restricted cash	$ 85,901	$ 672,235	$ —	$ 758,136
Cash, cash equivalents and restricted cash:				
Cash, cash equivalents and restricted cash, beginning of period	$ 1,127,400	$ 521,411	$ —	$ 1,648,811
Net increase in cash, cash equivalents and restricted cash	85,901	672,235	—	758,136
Cash, cash equivalents and restricted cash, end of period	$ 1,213,301	$ 1,193,646	$ —	$ 2,406,947

18. Subsequent Events

On October 17, 2025, the Company renewed and amended the US Conduit Facility. This amendment extended the commitment term to October 30, 2026 and amended certain terms within the agreement, primarily related to timing of funding related to the Forward Flow Agreement of the HDFS Transaction.

On November 4, 2025, the Company announced that it expected to commence an accelerated share repurchase (ASR) program under which the Company would repurchase $200 million of its shares beginning in the fourth quarter of 2025.

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

Unless the context otherwise requires, all references to the "Company" include Harley-Davidson, Inc. and all its subsidiaries. Harley-Davidson, Inc. operates in three segments: Harley-Davidson Motor Company (HDMC), LiveWire and Harley-Davidson Financial Services (HDFS).

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. Certain "% Change" deemed not meaningful (NM) have been excluded.

(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," "projects," "may," "will," "estimates," "targets," "intends," "forecasts," "seeks," "sees," "should," "feels," "commits," "assumes," "envisions," 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*, as well as 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, 2024. 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 "Key Factors Impacting the Company" and the "Guidance" sections in this Item 2 are only made as of November 4, 2025 and the remaining forward-looking statements in this report are made as of the date of the filing of this report (November 5, 2025), and the Company disclaims any obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

Overview[(1)]

Net income attributable to Harley-Davidson, Inc. was $377.4 million, or $3.10 per diluted share, in the third quarter of 2025 compared to $119.0 million, or $0.91 per diluted share, in the third quarter of 2024.

In the third quarter of 2025, HDMC segment operating income was $54.1 million, down $1.0 million from the third quarter of 2024. The decrease in operating income from the HDMC segment for the third quarter of 2025 was driven primarily by higher manufacturing and tariff costs as well as higher operating expenses, partially offset by an increase in motorcycle shipments. Operating loss from the LiveWire segment in the third quarter of 2025 was $18.2 million compared to an operating loss of $26.1 million in the prior year quarter due primarily to lower operating expenses from cost reduction actions taken in the second half of 2024. Operating income from the HDFS segment in the third quarter of 2025 was $438.8 million, up $362.1 million compared to the prior year quarter due primarily to benefits from the HDFS Transaction, as discussed in *Key Factors*, and lower interest expense, partially offset by lower interest income. The benefits from the HDFS Transaction include a benefit realized in the provision for credit losses and a gain on the sale of securitization beneficial interests. The benefit realized in the provision for credit losses was driven by the release of the allowance for credit losses due to the reclassification of retail finance receivables to *Finance receivables held for sale, net* on the *Consolidated balance sheets* related to the agreement to sell the majority of HDFS's existing retail finance receivables.

Worldwide retail sales of new Harley-Davidson motorcycles in the third quarter of 2025 declined 6.0% compared to the third quarter of 2024. Retail sales were adversely impacted by depressed consumer sentiment, resulting from economic uncertainty, combined with high interest rates. Retail sales were down 4.5% in North America, 16.9% in EMEA and 3.4% in Asia-Pacific. Refer to the Harley-Davidson Motorcycles Retail Sales and Registration Data section for further discussion of retail sales results.

Key Factors Impacting the Company[1]

U.S. and Foreign Tariffs – During 2025, the U.S. has implemented or announced plans to implement new or increased tariffs on goods from various foreign countries, either generally or with respect to certain products, and certain of those foreign countries have implemented or announced plans to implement new or increased rebalancing tariffs on goods from the U.S., either generally or with respect to certain products. In certain circumstances, the U.S. and certain foreign countries temporarily suspended or delayed the implementation of new or increased tariffs, either in whole or in part, while trade negotiations take place. During the first nine months of 2025, the total cost of new or increased tariffs implemented in 2025 that the Company incurred was approximately $45 million[(a)].

Depending on the outcome of trade negotiations and other factors, the U.S. and foreign countries may sustain, amend, suspend or withdraw recently-announced tariffs or implement new tariffs. If recently-announced tariffs are sustained or new tariffs are implemented, it will likely increase the Company's cost of raw materials, components, finished motorcycles, parts and accessories and apparel and affect its ability to sell products domestically and internationally at or near current prices. The Company's U.S.-centric manufacturing footprint and sourcing limit its exposure to tariffs; however, based on the portions of the Company's business that are exposed directly or indirectly to tariffs and the magnitude of potential incremental tariffs, the impact to the Company could be material. Given uncertainty concerning the outcome of trade negotiations, the Company is unable to estimate the ultimate impact of incremental tariffs on the Company going forward. However, based on the tariff landscape as of October 31, 2025, the Company estimated the potential impacts to it for the full year 2025 of new or increased tariffs implemented or expected to be implemented in 2025 to be as follows (dollars in millions):

	Tariff	Potential Impact[(a)]
China	30%	$10 - $15
Mexico	25%	$0
Canada	25%	$5 - $10
EU	15% - 25%	$0
Rest of world	10% - 40%	$35 - $40
Steel and aluminum	50%	$5 - $10
Total		$55 - $75

(a) Includes the cost of new or increased import and export tariffs implemented or expected to be implemented in 2025 paid directly by the Company and indirect costs paid to suppliers for tariff-related price increases. Excludes the benefit of any future mitigation actions, changes in demand and operational costs primarily to accelerate shipments ahead of actual or expected new or increased tariffs.

The Company plans to continue its efforts to mitigate the impact of tariffs, including engaging with governments to advocate for consideration of motorcycles in trade negotiations; moving inventory into markets ahead of tariff effective dates; evaluating sourcing options and pricing for its products; and prudently managing cost.

Interest Rates - Despite an interest rate decline in the latter part of 2024 and another in the third quarter of 2025, interest rates remained heightened in the first nine months of 2025. The recent declines in the latter part of 2024 and third quarter of 2025 follow a significant increase during 2022 and 2023 as central banks attempted to reduce inflation. The current higher interest rate environment has adversely impacted HDFS' interest income margin due to a higher cost of funds that is only partially offset by increased interest rates on financing products sold by HDFS. Additionally, higher interest rates have adversely impacted consumer discretionary purchases, like purchases of the Company's motorcycles, as higher borrowing costs have made these purchases less affordable or impacted the consumer's ability to obtain financing.

HDFS Transaction - In the third quarter of 2025, the Company entered into a transaction with two counterparties, relating to HDFS (HDFS Transaction). The key aspects of the transaction include:

- Sale of Existing Retail Finance Receivables: During the third quarter, HDFS agreed to sell the majority of its existing retail finance receivables, including its securitization beneficial interests. As a result, the Company had the following impacts during the third quarter of 2025:
    - Sale of Securitization Beneficial Interests: HDFS completed the sale of 95% of its residual interests in retail finance receivables that were previously transferred to certain SPEs through on-balance sheet asset-backed securitization transactions, resulting in a gain of $27 million and the deconsolidation of $1.9 billion of net finance receivables and $1.7 billion of related debt, among other assets and liabilities.

- Sale of Retail Finance Receivables: HDFS reclassified $4.1 billion of finance receivables as held-for-sale during the third quarter, resulting in the release of the related allowance for credit losses and contributing to a $301 million benefit in the provision for credit losses in the third quarter. The Company completed this sale in the fourth quarter.

- Sale of Future Retail Loan Originations: Starting in the fourth quarter of 2025, the Company expects the counterparties will purchase approximately two-thirds of HDFS's new retail loan originations over at least a 5-year period (Forward Flow Agreement). The Company expects HDFS will earn loan servicing fees, including a 1% per annum loan servicing fee for prime loans and a 2.5% per annum loan servicing fee for subprime loans, as it expects to continue to service the future retail loan originations it sells to the counterparties.

- Equity Investments in HDFS: In the fourth quarter of 2025, each of the counterparties paid cash to acquire 4.9% of HDFS based on a multiple of approximately 1.75x HDFS's post-transaction equity carrying value for a total of 9.8% of HDFS. As a result, the counterparties will participate in HDFS equity, including its earnings, representing a non-controlling interest in the Company's ownership of HDFS starting in the fourth quarter. Seven years after closing the transaction or in the event of a change of control of HDI or HDFS, each counterparty will have the right to exchange their HDFS ownership interest for Harley-Davidson common stock. Three years after closing the transaction, the Company has the right to repurchase the counterparties' ownership interest in HDFS using cash that would otherwise be available to the Company in the form of a dividend from HDFS; however, the Company may not purchase any more than one-third of the counterparties' post-closing HDFS ownership in an individual year.

In connection with the HDFS Transaction, the Company expects to reduce HDFS's debt. After the settlement of HDFS debt, the Company expects approximately $1 billion in cash to be available for the Company as a result of the HDFS Transaction. The Company expects to use such available cash to pay down its $450 million term loan, to execute discretionary share repurchases, including through a $200 million accelerated share repurchase (ASR) program that is expected to commence in the fourth quarter of 2025 as discussed in *Guidance*, and for general corporate purposes.

The Company expects HDFS will carry a lower retail finance receivable balance due to the sale of its existing retail finance receivables and the expected sale of future retail loan originations. As a result of the transaction, the Company expects HDFS's operating income will be reduced as it earns less interest income on HDFS's lower retail finance receivable balance, partially offset by new retail loan servicing fees for servicing loans that are expected to be sold under the Forward Flow Agreement.

New Products and Annual Launch Timing - The Company has announced plans to introduce a new small displacement motorcycle with a targeted entry price below $6,000, which the Company believes will be profitable, and an iconic classic cruiser starting next year. The Company also plans to introduce more innovation in its Touring and Trike motorcycle platforms. In addition, the Company has begun to shift the timing of its annual new model year launch from January to the preceding fall to create additional retail selling opportunities later in each calendar year. The Company plans to start with the shift of certain models this year, but the overall shift is expected to continue into future years. Finally, the Company announced LiveWire's plans to launch production versions of two concept mini-motorcycles, which represents a strategic shift in LiveWire's product portfolio to align with evolving customer preferences and growing global demand for lightweight, urban-friendly mobility solutions.

Guidance[(1)]

Given uncertainty related to the potential impact of tariffs, including impacts on the cost of the Company's products, as well as the potential impacts on consumer demand and broader macro-economic conditions, on May 1, 2025, the Company withdrew its forward-looking expectations for 2025 related to Harley-Davidson motorcycle retail unit sales; earnings per share; HDMC motorcycle shipments, revenue and operating income margin; LiveWire motorcycle unit sales; and HDFS's provision for credit losses, interest income and borrowing costs. The Company also withdrew its longer-term expectations for HDMC operating income in 2026 and beyond.

On November 4, 2025, the Company provided the following expectations.

As the Company continues to move forward through the macroeconomic uncertainty, it remains committed to supporting reduced dealer inventory levels and continues to expect a reduction of approximately 10% in 2025 year-end dealer inventory of new Harley-Davidson motorcycles as compared to the end of 2024.

The Company continues to expect the HDFS segment will have operating income of approximately $525 million to $550 million in 2025, including a benefit related to the HDFS Transaction, which was largely realized in the third quarter of 2025.

The Company revised its expectation for the LiveWire segment and now expects an operating loss of approximately $72 million to $77 million in 2025. The Company's previous expectation for LiveWire in 2025 included an operating loss of approximately $59 million to $69 million. The Company continues to expect a net use of cash of approximately $50 million to $60 million in 2025 for the LiveWire segment.

The Company plans to continue its multi-year cost productivity initiative to eliminate incremental cost. The Company achieved productivity savings of approximately $257 million from 2022 to 2024 and an additional $75 million during the first nine months of 2025, primarily from logistics and supply chain initiatives. The Company expects to achieve annual productivity savings of $100 million in 2025 and 2026, resulting in $457 million in total productivity savings by the end of 2026.

The Company revised its expectation for the range for capital investments in 2025 and now expects it to be $175 million to $200 million, which is down from the previous expectation of $200 million to $225 million. The Company continues to expect it will invest in product development and capability enhancements that support its strategic plan.

The Company's capital allocation priorities are unchanged and remain to fund profitable growth through strategic initiatives, to pay dividends, and to execute share repurchases on a discretionary basis. The Company remains committed to its plan to repurchase approximately $1 billion of shares on a discretionary basis in aggregate from the third quarter of 2024 through the end of 2026 including through the $200 million ASR program that the Company expects to commence in the fourth quarter of 2025. The Company purchased $250 million of shares on a discretionary basis during the third and fourth quarters of 2024 and $187.5 million during the first nine months of 2025. The Company previously expected $587.5 million of discretionary share repurchases in 2025.

Results of Operations for the Three Months Ended September 30, 2025
Compared to the Three Months Ended September 30, 2024

Consolidated Results

	Three months ended			
(in thousands, except earnings per share)	September 30, 2025	September 30, 2024	Increase (Decrease)	% Change
Operating income - HDMC	$ 54,119	$ 55,137	$ (1,018)	(1.8)%
Operating loss - LiveWire	(18,181)	(26,085)	7,904	(30.3)
Operating income - HDFS	438,820	76,744	362,076	471.8
Operating income	474,758	105,796	368,962	348.7 %
Other income, net	14,706	18,408	(3,702)	(20.1)
Investment income	12,267	16,450	(4,183)	(25.4)
Interest expense	10,182	7,707	2,475	32.1
Income before income taxes	491,549	132,947	358,602	269.7 %
Income tax provision	116,384	16,980	99,404	585.4
Net income	375,165	115,967	259,198	223.5 %
Less: Loss attributable to noncontrolling interests	2,201	3,073	(872)	(28.4)
Net income attributable to Harley-Davidson, Inc.	$ 377,366	$ 119,040	$ 258,326	217.0 %
Diluted earnings per share	$ 3.10	$ 0.91	$ 2.19	240.7

The Company reported operating income of $474.8 million in the third quarter of 2025 compared to $105.8 million in the same period last year. The HDMC segment reported operating income of $54.1 million in the third quarter of 2025, a decrease of $1.0 million compared to the third quarter of 2024. Operating loss from the LiveWire segment decreased $7.9 million compared to the third quarter of 2024. Operating income from the HDFS segment increased $362.1 million compared to the third quarter of 2024. Refer to the HDMC Segment, LiveWire Segment and HDFS Segment sections for a more detailed discussion of the factors affecting operating results.

Other income, net in the third quarter of 2025 was lower than in the third quarter of 2024 due to the impact of an unfavorable change in the fair value of LiveWire's warrant liability in the third quarter of 2025 compared to a favorable change in the third quarter of 2024.

The Company's effective income tax rate for the third quarter of 2025 was 23.7% compared to 12.8% for the third quarter of 2024. The increase in the effective income tax rate was attributable to changes in the mix of earnings between the domestic and foreign jurisdictions that are taxed at rates that differ from the U.S. statutory rate as well as a lower benefit from income tax credits.

Diluted earnings per share was $3.10 in the third quarter of 2025, up 240.7% from the same period last year. Diluted weighted average shares outstanding decreased from 131.0 million in the third quarter of 2024 to 121.7 million in the third quarter of 2025, driven by the Company's discretionary repurchases of common stock. Refer to Liquidity and Capital Resources for additional information concerning the Company's share repurchase activity.

Harley-Davidson Motorcycles Retail Sales and Registration Data

Harley-Davidson Motorcycle Retail Sales[(a)]

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

	Three months ended			
	September 30, 2025	September 30, 2024	Increase (Decrease)	% Change
United States	21,779	22,726	(947)	(4.2)%
Canada	1,683	1,847	(164)	(8.9)
North America	23,462	24,573	(1,111)	(4.5)
Europe/Middle East/Africa (EMEA)	5,033	6,054	(1,021)	(16.9)
Asia Pacific	4,667	4,832	(165)	(3.4)
Latin America	822	707	115	16.3
	33,984	36,166	(2,182)	(6.0)%

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

During the third quarter of 2025, retail sales in North America were down 4.5% driven by a 4.2% decline in the United States. Outside of North America, retail sales were also down during the third quarter of 2025, including a 16.9% decrease in Europe and a 3.4% decrease in Asia Pacific.

U.S. retail sales were negatively impacted by depressed consumer sentiment resulting from economic uncertainty, combined with high interest rates which adversely impacted consumer discretionary spending. In addition, the decline in retail sales during the third quarter of 2025 was due in part to a positive impact in the prior year associated with the launch of the Company's redesigned 2024 new model year Touring motorcycles, which is the Company's highest volume motorcycle family. This was partially offset by growth in the Company's refreshed Cruiser models which showed improvement in retail compared to the third quarter of 2024 with the largest gains coming in North America. Retail sales declines in Asia Pacific, Canada and Europe were also primarily due to challenging macroeconomic conditions.

Worldwide retail inventory of new motorcycles was approximately 52,000 units at the end of the third quarter of 2025, which was down approximately 13% from the end of the third quarter of 2024 primarily due to more significant reductions of models other than Grand American Touring models, as dealers reduced inventory levels in the current retail environment which resulted in lower HDMC shipments through the first nine months of 2025 as compared to the first nine months of 2024.

HDMC Segment

Harley-Davidson Motorcycle Unit Shipments

Motorcycle unit shipments were as follows:

	Three months ended					
	September 30, 2025		September 30, 2024		Unit Increase (Decrease)	Unit % Change
	Units	Mix %	Units	Mix %		
U.S. motorcycle shipments	25,662	70.3 %	15,850	57.6 %	9,812	61.9 %
Worldwide motorcycle shipments:						
Grand American Touring[(a)]	22,035	60.4 %	15,493	56.3 %	6,542	42.2 %
Cruiser	10,551	28.9 %	9,610	34.9 %	941	9.8
Sport and Lightweight	2,628	7.1 %	1,770	6.4 %	858	48.5
Adventure Touring	1,310	3.6 %	647	2.4 %	663	102.5
	36,524	100.0 %	27,520	100.0 %	9,004	32.7 %

(a) Includes Trike

The Company shipped 36,524 motorcycles worldwide during the third quarter of 2025, which was 32.7% higher than the third quarter of 2024 when the Company experienced lower shipments, as dealers adjusted inventory levels more significantly in the third quarter of 2024 compared to the third quarter of 2025 in light of a challenging retail environment. As discussed in the *Results of Operations for the Nine Months Ended September 30, 2025*, both HDMC shipments and retail sales have declined in the first nine months of 2025 compared to the first nine months of 2024.

Shipments to dealers in the third quarter of 2025 were higher than the third quarter of 2024 primarily due to higher U.S. motorcycle shipments. The Company shipped a greater proportion of its Grand American Touring models, which have a higher average selling price than the Company's other motorcycle models, and a lower proportion of its refreshed Cruiser models which were shipped at a higher proportion earlier in the riding season.

Segment Results

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

	Three months ended			
	September 30, 2025	September 30, 2024	Increase (Decrease)	% Change
Revenue:				
Motorcycles	$ 821,864	$ 615,628	$ 206,236	33.5 %
Parts and accessories	167,252	174,301	(7,049)	(4.0)
Apparel	56,052	55,688	364	0.7
Licensing	5,547	3,897	1,650	42.3
Other	23,244	26,891	(3,647)	(13.6)
	1,073,959	876,405	197,554	22.5
Cost of goods sold	790,849	612,592	178,257	29.1
Gross profit	283,110	263,813	19,297	7.3
Operating expenses	228,991	208,676	20,315	9.7
Operating income	$ 54,119	$ 55,137	$ (1,018)	(1.8)%
Operating margin	5.0 %	6.3 %	(1.3) pts.	

The estimated impact of significant factors affecting the comparability of net revenue, cost of goods sold and gross profit from the third quarter of 2024 to the third quarter of 2025 were as follows (in millions):

	Net Revenue	Cost of Goods Sold	Gross Profit
Three months ended September 30, 2024	$ 876.4	$ 612.6	$ 263.8
Volume	173.5	121.8	51.7
Price and sales incentives	2.6	—	2.6
Foreign currency exchange rates and hedging	8.0	14.3	(6.3)
Shipment mix	13.5	8.6	4.9
Raw material prices	—	(1.7)	1.7
Manufacturing and other costs	—	35.3	(35.3)
	197.6	178.3	19.3
Three months ended September 30, 2025	$ 1,074.0	$ 790.9	$ 283.1

Factors affecting the comparability of net revenue, cost of goods sold and gross profit from the third quarter of 2024 to the third quarter of 2025 were as follows:

- The increase in volume was primarily due to higher motorcycle shipments.
- Revenue was positively impacted by favorable pricing on new model year motorcycles as well as parts and accessories and apparel, partially offset by increased motorcycle incentives.
- Revenue was favorably impacted by stronger average foreign currency exchange rates relative to the U.S. dollar compared to the same quarter last year. Cost of sales was unfavorably impacted by balance sheet remeasurements and impacts from hedging activities.
- Changes in the shipment mix had a favorable impact on revenue and gross profit primarily driven by the increase in the proportion of Grand American Touring shipments and the increase in the mix of new limited edition models, partially offset by model mix within families.
- Raw material costs were lower compared to the prior year.
- Manufacturing and other costs were negatively impacted by unfavorable manufacturing leverage related to higher fixed costs per unit as well as higher tariff costs. While shipments increased in the third quarter of 2025 compared to the third quarter of 2024, many of the units shipped in the third quarters of 2025 and 2024 were produced in the preceding second quarters based on the timing of production and shipments within the quarters. Production volumes were lower in the second quarter of 2025 compared to the second quarter of 2024, which resulted in a higher fixed cost per unit for units shipped in the third quarter of 2025 as compared to units shipped in the third quarter of 2024. These negative impacts were partially offset by supply-chain productivity gains.

Operating expenses were higher in the third quarter of 2025 compared to the same period last year primarily related to an increase in marketing costs as the Company supported its dealers' marketing efforts during the riding season as well as higher people costs, including the cost of compensation and benefits, partially offset by lower product liability costs and lower warranty costs.

LiveWire Segment

Segment Results

Condensed statements of operations for the LiveWire segment were as follows (in thousands, except unit shipments):

	Three months ended			
	September 30, 2025	September 30, 2024	(Decrease) Increase	% Change
Revenue	$ 5,563	$ 4,808	$ 755	15.7 %
Cost of goods sold	7,834	5,988	1,846	30.8
Gross profit	(2,271)	(1,180)	(1,091)	92.5
Selling, administrative and engineering expense	15,910	24,905	(8,995)	(36.1)
Operating loss	$ (18,181)	$ (26,085)	$ 7,904	(30.3)%
LiveWire motorcycle unit shipments	184	99	85	85.9 %

During the third quarter of 2025, revenue increased by $0.8 million, or 15.7%, compared to the third quarter of 2024. The increase was primarily due to higher electric motorcycle and electric balance bike volumes sold, partially offset by impacts from electric motorcycle pricing and incentives during the quarter as compared to the same period last year. Cost of sales increased by $1.8 million, or 30.8%, during the third quarter of 2025 compared to the third quarter of 2024 due to higher electric motorcycle volumes.

During the third quarter of 2025, selling, administrative and engineering expense decreased $9.0 million, or 36.1%, compared to the third quarter of 2024 largely as a result of cost reduction initiatives.

HDFS Segment

Segment Results

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

	Three months ended			
	September 30, 2025	September 30, 2024	Increase (Decrease)	% Change
Revenue:				
Interest income	$ 198,239	$ 232,990	$ (34,751)	(14.9)%
Other income	62,949	36,492	26,457	72.5
	261,188	269,482	(8,294)	(3.1)
Expenses:				
Interest expense	75,883	94,463	(18,580)	(19.7)
Provision for credit losses	(301,499)	57,977	(359,476)	(620.0)
Operating expense	47,984	40,298	7,686	19.1
	(177,632)	192,738	(370,370)	(192.2)
Operating income	$ 438,820	$ 76,744	$ 362,076	471.8 %

Interest income was lower for the third quarter of 2025 compared to the same period last year, primarily due to lower average outstanding finance receivables at a higher average yield. Other income increased $26.5 million largely due to the gain on the sale of securitization beneficial interests . Interest expense decreased $18.6 million due to lower average borrowings at a higher average interest rate.

The provision for credit losses decreased $359.5 million compared to the third quarter of 2024 primarily driven by a release of the allowance for credit losses on held-for-sale finance receivables, partially offset by higher wholesale losses.

The allowance for credit losses considers current economic conditions and the Company’s outlook on future conditions. At the end of the third quarter of 2025, the Company's outlook on economic conditions and its probability weighting of its

economic forecast scenarios was weighted toward more pessimistic scenarios given continued challenging macro-economic conditions, including a persistently high interest rate environment, ongoing elevated inflation levels, and muted consumer confidence. Refer to the *Results of Operations for the Nine Months Ended September 30, 2025 Compared to the Nine Months ended September 30, 2024* for a discussion of 2025 annualized credit losses.

Operating expenses increased $7.7 million compared to the third quarter of 2024 due in part to higher expenses incurred on insurance-related products offered by the Company, employee costs, and dealer incentives partially offset by favorable foreign currency rates.

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

	Three months ended	
	September 30, 2025	September 30, 2024
Balance, beginning of period	$ 399,293	$ 393,517
Provision for credit losses	(301,499)	57,977
Charge-offs, net of recoveries	(35,148)	(51,582)
Sale of Securitization Beneficial Interests	(75,547)	—
Balance, end of period	$ (12,901)	$ 399,912

Results of Operations for the Nine Months Ended September 30, 2025
Compared to the Nine Months Ended September 30, 2024

Consolidated Results

(in thousands, except earnings per share)	Nine months ended September 30, 2025	September 30, 2024	(Decrease) Increase	% Change
Operating income - HDMC	$ 231,707	$ 491,488	$ (259,781)	(52.9)%
Operating loss - LiveWire	(56,641)	(83,494)	26,853	(32.2)
Operating income - HDFS	572,629	201,982	370,647	183.5
Operating income	747,695	609,976	137,719	22.6
Other income, net	45,456	54,851	(9,395)	(17.1)
Investment income	32,158	45,665	(13,507)	(29.6)
Interest expense	25,564	23,066	2,498	10.8
Income before income taxes	799,745	687,426	112,319	16.3
Provision for income taxes	188,036	123,821	64,215	51.9
Net income	$ 611,709	$ 563,605	$ 48,104	8.5 %
Less: Loss attributable to noncontrolling interests	6,332	8,644	(2,312)	(26.7)%
Net income attributable to Harley-Davidson, Inc.	618,041	572,249	45,792	8.0 %
Diluted earnings per share	$ 5.03	$ 4.27	$ 0.76	17.8 %

The Company reported operating income of $747.7 million in the first nine months of 2025 compared to $610.0 million in the same period last year. HDMC segment operating income was $231.7 million in the first nine months of 2025, down $259.8 million compared to the same period last year. Operating loss from the LiveWire segment decreased $26.9 million compared to the first nine months of 2024. Operating income from the HDFS segment increased $370.6 million compared to the first nine months of 2024. Refer to the HDMC Segment, LiveWire Segment and HDFS Segment discussions for a more detailed analysis of the factors affecting operating income.

Other income, net in the first nine months of 2025 was lower than the same period last year due to the impact of an unfavorable change in the fair value of LiveWire's warrant liability in the first nine months of 2025 compared to a favorable change in the first nine months of 2024.

The Company's effective income tax rate for the first nine months of 2025 was 23.5% compared to 18.0% for the same period in 2024. The increase in the effective income tax rate was attributable to changes in the mix of earnings between the domestic and foreign jurisdictions that are taxed at rates that differ from the U.S. statutory rate as well as a lower benefit from income tax credits.

Diluted earnings per share was $5.03 in the first nine months of 2025, up from diluted earnings per share of $4.27 for the same period last year. Diluted weighted average shares outstanding decreased from 134.0 million in the first nine months of 2024 to 122.9 million in the first nine months of 2025, driven by the Company's discretionary repurchases of common stock. Please refer to Liquidity and Capital Resources for additional information concerning the Company's share repurchase activity.

Harley-Davidson Motorcycles Retail Sales and Registration Data

Harley-Davidson Motorcycle Retail Sales[a]

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

	Nine months ended			
	September 30, 2025	September 30, 2024	Increase (Decrease)	% Change
United States	67,690	80,710	(13,020)	(16.1)%
Canada	5,595	6,186	(591)	(9.6)
North America	73,285	86,896	(13,611)	(15.7)
Europe/Middle East/Africa (EMEA)	17,829	19,333	(1,504)	(7.8)
Asia Pacific	13,996	17,188	(3,192)	(18.6)
Latin America	2,138	2,152	(14)	(0.7)
	107,248	125,569	(18,321)	(14.6)%

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

Worldwide retail sales of new Harley-Davidson motorcycles were down 14.6% during the first nine months of 2025 compared to the same period last year driven primarily by declines in North America, Europe and Asia Pacific. Retail sales in the U.S. were negatively impacted by depressed consumer sentiment resulting from economic uncertainty, combined with high interest rates which adversely impacted consumer discretionary spending. Retail sales declines in Europe, Asia Pacific and Canada were also primarily due to challenging macroeconomic conditions.

Motorcycle Registration Data and Market Share – 601+cc[a][d]

The Company's U.S. market share of new 601+cc motorcycles decreased during the first nine months of 2025 compared to the first nine months of 2024. The Company's European market share of new 601+cc motorcycles for first nine months of 2025 was down compared to the first nine months of 2024. Industry retail registration data for new motorcycles and the Company's market share was as follows:

	Nine months ended			
	September 30, 2025	September 30, 2024	(Decrease) Increase	% Change
Industry new motorcycle registrations:				
United States[b]	198,482	212,501	(14,019)	(6.6)%
Europe[c]	366,474	411,930	(45,456)	(11.0)%
Harley-Davidson market share data:				
United States[b]	33.8 %	37.7 %	(3.9)	pts.
Europe[c]	3.4 %	4.4 %	(1.0)	pts.

(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.
(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. This third-party data is subject to revision and update.
(d) New motorcycle registrations for the industry and Harley-Davidson are provided by or derived from third-party sources. New motorcycle registrations include consumer registrations (retail registrations) and to a lesser extent manufacturer, distributor and dealer registrations (non-retail registrations), for example, to register demonstration fleets. In the later part of 2024, manufacturers (including the Company), distributors and dealers registered some motorcycles through non-retail registrations to qualify the motorcycles under the new Euro 5+ emissions standard to allow for subsequent retail sale after December 31, 2024. This included approximately 3,700 non-retail registrations of new Harley-Davidson motorcycles in 2024, which in turn adversely impacted the number of new Harley-Davidson motorcycle registrations during the first nine months of 2025. While the Company believes industry registrations for Europe were impacted in a similar manner, it does not have access to information necessary to confirm this.

HDMC Segment

Motorcycle Unit Shipments

Motorcycle unit shipments were as follows:

	Nine months ended					
	September 30, 2025		September 30, 2024		Unit Increase (Decrease)	Unit % Change
	Units	Mix %	Units	Mix %		
U.S. motorcycle shipments	72,263	65.1 %	89,761	66.6 %	(17,498)	(19.5)%
Worldwide motorcycle shipments:						
Grand American Touring[(a)]	63,793	57.5 %	80,194	59.5 %	(16,401)	(20.5)%
Cruiser	35,521	32.0 %	39,711	29.4 %	(4,190)	(10.6)
Sport and Lightweight	7,924	7.1 %	10,827	8.0 %	(2,903)	(26.8)
Adventure Touring	3,724	3.4 %	4,120	3.1 %	(396)	(9.6)
	110,962	100.0 %	134,852	100.0 %	(23,890)	(17.7)%

(a) Includes Trike

The Company shipped 110,962 motorcycles worldwide during the first nine months of 2025, which was 17.7% lower than the same period in 2024. Shipments to dealers in the first nine months of 2025 were lower than the first nine months of 2024 based on a planned decrease in motorcycle shipments and softer than expected retail demand as dealers adjusted inventory levels for the current retail environment. The Company shipped a greater proportion of its refreshed Cruiser models and a lower proportion of Grand America Touring models as the prior year included the launch of the Company's newly redesigned Touring motorcycles.

Segment Results

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

	Nine months ended			
	September 30, 2025	September 30, 2024	Increase (Decrease)	% Change
Revenue:				
Motorcycles	$ 2,463,793	$ 2,905,861	$ (442,068)	(15.2)%
Parts and accessories	497,558	534,359	(36,801)	(6.9)
Apparel	168,614	183,192	(14,578)	(8.0)
Licensing	14,549	18,312	(3,763)	(20.5)
Other	54,599	59,693	(5,094)	(8.5)
	3,199,113	3,701,417	(502,304)	(13.6)
Cost of goods sold	2,302,054	2,543,407	(241,353)	(9.5)
Gross profit	897,059	1,158,010	(260,951)	(22.5)
Operating expenses	665,352	666,522	(1,170)	(0.2)%
Operating income	$ 231,707	$ 491,488	$ (259,781)	(52.9)%
Operating margin	7.2 %	13.3 %	(6.1) pts.	

The estimated impacts of significant factors affecting the comparability of net revenue, cost of goods sold and gross profit from the first nine months of 2024 to the first nine months of 2025 were as follows (in millions):

	Net Revenue	Cost of Goods Sold	Gross Profit
Nine months ended September 30, 2024	$ 3,701.4	$ 2,543.4	$ 1,158.0
Volume	(588.7)	(399.6)	(189.1)
Price and sales incentives	34.7	—	34.7
Foreign currency exchange rates and hedging	7.0	(10.7)	17.7
Shipment mix	44.7	22.6	22.1
Raw material prices	—	(5.5)	5.5
Manufacturing and other costs	—	151.8	(151.8)
	(502.3)	(241.4)	(260.9)
Nine months ended September 30, 2025	$ 3,199.1	$ 2,302.0	$ 897.1

Factors affecting the comparability of net revenue, cost of goods sold and gross profit from the first nine months of 2024 to the first nine months of 2025 were as follows:

- The decrease in volume was primarily due to lower motorcycle shipments.
- Revenue was positively impacted by favorable pricing on new model year motorcycles as well as parts and accessories and apparel, partially offset by increased motorcycle incentives.
- Revenue was favorably impacted by stronger average foreign currency exchange rates, primarily in Europe and Asia Pacific, relative to the U.S. dollar compared to the same period last year. Cost of sales was favorably impacted by balance sheet remeasurements, partially offset by unfavorable impacts from hedging activities.
- Changes in the shipment mix had a favorable impact on gross profit primarily driven by beneficial mix within families toward new limited edition models and models with upgrades and new features, partially offset by unfavorable impacts from shipping a lower proportion of Grand American Touring models.
- Raw material costs were lower than in the prior year.
- Manufacturing and other costs were negatively impacted by unfavorable manufacturing leverage related to higher fixed costs per unit resulting from lower production and shipment volumes as well as higher tariff and logistics costs. These negative impacts were partially offset by supply-chain productivity gains.

Operating expenses were lower in the first nine months of 2025 compared to the same period last year primarily due to lower people costs, including the cost of compensation and benefits, as well as lower product liability and warranty costs on lower volume, partially offset by increased marketing costs as the Company supported its dealers' marketing efforts during the riding season and costs related to the Company's proxy contest in connection with this year's annual meeting of shareholders.

LiveWire Segment

Segment Results

Condensed statements of operations for the LiveWire segment were as follows (in thousands, except unit shipments):

	Nine months ended			
	September 30, 2025	September 30, 2024	(Decrease) Increase	% Change
Revenue	$ 14,318	$ 15,958	$ (1,640)	(10.3)%
Cost of goods sold	18,207	22,865	(4,658)	(20.4)
Gross profit	(3,889)	(6,907)	3,018	(43.7)
Selling, administrative and engineering expense	52,752	76,587	(23,835)	(31.1)
Operating loss	$ (56,641)	$ (83,494)	$ 26,853	(32.2)%
LiveWire motorcycle unit shipments	272	374	(102)	(27.3)

During the first nine months of 2025, revenue decreased by $1.6 million, or 10.3%, compared to the first nine months of 2024. The decrease was primarily due to lower electric motorcycle volumes sold, partially offset by higher electric balance bike volumes sold during the first nine months of 2025 as compared to the same period last year. Cost of sales decreased by $4.7 million, or 20.4%, during the first nine months of 2025 compared to the first nine months of 2024 due primarily to lower electric motorcycle volumes.

During the first nine months of 2025, selling, administrative and engineering expense decreased $23.8 million, or 31.1%, compared to the first nine months of 2024 largely as a result of cost reduction initiatives.

HDFS Segment

Segment Results

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

	Nine months ended			
	September 30, 2025	September 30, 2024	Increase (Decrease)	% Change
Revenue:				
Interest income	$ 622,696	$ 666,903	$ (44,207)	(6.6)%
Other income	140,891	114,915	25,976	22.6
	763,587	781,818	(18,231)	(2.3)
Expenses:				
Interest expense	258,391	276,943	(18,552)	(6.7)
Provision for credit losses	(198,427)	175,017	(373,444)	(213.4)
Operating expense	130,994	127,876	3,118	2.4
	190,958	579,836	(388,878)	(67.1)
Operating income	$ 572,629	$ 201,982	$ 370,647	183.5 %

Interest income was lower for the first nine months of 2025, primarily due to lower average outstanding finance receivables at a higher average yield. Other income increased primarily due to the gain on the sale of securitization beneficial interests. Interest expense decreased due to lower average borrowings at a higher average interest rate.

The provision for credit losses was $373.4 million lower in the first nine months of 2025 as compared to the prior year primarily due to a release of the allowance for credit losses on held-for-sale finance receivables, partially offset by higher wholesale losses.

Annualized credit losses on the Company's retail motorcycle loans were 3.34% at the end of the third quarter of 2025 compared to 3.07% at the end of the third quarter of 2024. The 30-day delinquency rate for retail motorcycle loans at

September 30, 2025 increased to 5.72% from 4.61% at September 30, 2024. The unfavorable retail credit loss and delinquency performance were driven by several factors connected to the macro-economic environment and related customer and industry dynamics, including the impact of higher motorcycle payments and general inflationary pressures on customers. Credit loss and delinquency performance were also impacted by a change in the credit quality mix resulting from the deconsolidation of securitized receivables. Additionally, while recovery values at auction have stabilized, values continue to run below historical levels.

Operating expenses increased $3.1 million in the first nine months of 2025 compared to the first nine months of 2024 due in part to higher expenses incurred on insurance-related products offered by the Company and employee costs.

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

	Nine months ended	
	September 30, 2025	September 30, 2024
Balance, beginning of period	$ 401,183	$ 381,966
Provision for credit losses	(198,427)	175,017
Charge-offs, net of recoveries	(140,110)	(157,071)
Sale of Securitization Beneficial Interests	(75,547)	—
Balance, end of period	$ (12,901)	$ 399,912

Other Matters

Commitments and Contingencies

The Company is subject to lawsuits and other claims related to product, product recall, commercial, employee, environmental 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. Refer to *Note 14 of the Notes to Consolidated financial statements* for a discussion of the Company's commitments and contingencies.

Liquidity and Capital Resources

The Company's strategy is to maintain a minimum of twelve months of its projected liquidity requirements through a combination of cash and cash equivalents and availability under its credit facilities. The Company believes its current cash, cash equivalents and availability under its credit facilities are sufficient to meet its liquidity requirements, consistent with this strategy.

The Company expects to fund its on-going operations (excluding the origination of finance receivables) and its capital allocation priorities including capital expenditures, dividends and discretionary share repurchases primarily with cash flows from operating activities and cash and cash equivalents on hand as well as cash generated from the HDFS Transaction as described in *Key Factors*.[1] Starting in the fourth quarter of 2025, the Company expects to fund approximately two-thirds of retail finance originations through the sale of these retail loan originations to its counterparties under the Forward Flow Agreement over at least a five year period. The Company expects to fund the origination of remaining finance receivables primarily with unsecured debt, unsecured commercial paper, asset-backed commercial paper conduit facilities, committed unsecured bank facilities, asset-backed securitizations and brokered certificates of deposit.[1]

The Company's cash and cash equivalents and availability under its credit and conduit facilities at September 30, 2025 were as follows (in thousands):

Cash and cash equivalents[a]	$	1,775,038
U.S. commercial paper conduit facility:		
Asset-backed U.S. commercial paper conduit facility[b]		1,500,000
Borrowings against committed facility		(399,502)
Net asset-backed U.S. commercial paper conduit committed facility availability		1,100,498
Asset-backed Canadian commercial paper conduit facility[c] [d]		118,554
Borrowings against committed facility		(49,642)
Net asset-backed Canadian commercial paper conduit facility		68,912
Availability under credit and conduit facilities:		
Credit facilities		1,420,000
Commercial paper outstanding		(684,741)
Net credit facility availability		735,259
	$	3,679,707

(a) Includes $16.3 million of cash and cash equivalents held by LiveWire Group, Inc.
(b) Subsequent to September 30, 2025, the Company renewed and amended the facility prior to expiration.[1] Refer to *Note 18* of the *Notes to Consolidated financial statements* for further information about the renewal.
(c) The Company expects to renew the facility prior to expiration in the next 12 months.
(d) C$165.0 million Canadian Conduit facility agreement remeasured to U.S. dollars at September 30, 2025.

To access the debt capital markets, the Company relies on credit rating agencies to assign short-term and long-term credit ratings. Generally, lower credit ratings result in higher borrowing costs and reduced access to debt capital markets. 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's short-term debt ratings affect its ability to issue unsecured commercial paper. The Company's short- and long-term credit ratings, as of September 30, 2025 were as follows:

	Short-Term	Long-Term	Outlook
Moody's	P3	Baa3	Stable
Standard & Poor's	A3	BBB-	Stable
Fitch	F2	BBB+	Stable

The Company recognizes that it must continue to monitor and adjust its business to changes in the lending environment. The Company addressed much of its funding risk with the Forward Flow Agreement associated with the HDFS Transaction as described in *Key Factors.*[1] Beyond the Forward Flow Agreement, 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] HDFS segment results 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 medium-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 HDFS to provide loans to dealers and their retail customers, and dilution to existing shareholders through the use of alternative sources of capital. As a result of the HDFS Transaction, however, the Company believes those risks are diminished in the near term.

Cash Flow Activity

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

	Nine months ended	
	September 30, 2025	September 30, 2024
Net cash provided by operating activities	$ 416,903	$ 930,655
Net cash provided (used) by investing activities	205,477	(486,177)
Net cash provided (used) by financing activities	(547,675)	313,460
Effect of exchange rate changes on cash, cash equivalents and restricted cash	11,009	198
Net increase in cash, cash equivalents and restricted cash	$ 85,714	$ 758,136

Operating Activities

Cash flow provided by operating activities in the first nine months of 2025 compared to the first nine months of 2024 was lower primarily due to originations of retail finance receivables classified as held for sale as part of the HDFS Transaction. Cash flows from the origination and collection of retail finance receivables the Company intends to sell at origination are classified within cash flow from operating activities. There were no originations of retail finance receivables held for sale in the first nine months of 2024. Cash flow provided by operating activities was also impacted by unfavorable operating cash flows from the HDMC segment due in large part to lower shipment volumes and unfavorable manufacturing costs compared to the first nine months of 2024. This was partially offset by positive working capital impacts, primarily related to an increase in accounts payable during the first nine months of 2025.

The Company's ongoing operating cash requirements include those related to existing contractual commitments which it expects to fund with cash inflows from operating activities. The Company's purchase orders for inventory used in manufacturing generally do not become firm commitments until 90 days prior to expected delivery. The Company's material contractual operating cash commitments at September 30, 2025 relate to leases, retirement plan obligations and income taxes. The Company's long-term lease obligations and future payments are discussed further in *Note 9 of the Notes to Consolidated financial statements* in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. There are no required qualified pension plan contributions in 2025. The Company's expected future contributions and benefit payments related to its defined benefit retirement plans are discussed further in *Note 14 of the Notes to Consolidated financial statements* in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. The Company has a liability for unrecognized tax benefits of $13.5 million and related accrued interest and penalties of $8.8 million as of September 30, 2025. The Company cannot reasonably estimate the period of cash settlement for either the liability for unrecognized tax benefits or accrued interest and penalties. The Company continues to expect that it will fund its ongoing operating cash requirements related to the origination of wholesale finance receivables and retail finance receivables held for sale with the issuance of debt and the sale of retail finance receivables held for sale to its counterparties under the Forward Flow Agreement.

Investing Activities

The Company's most significant investing activities consist of capital expenditures and the originations and collections of retail finance receivables held for investment. In the first nine months of 2025, the Company also had $125.4 million of net proceeds from the sale of securitization beneficial interests related to the HDFS Transaction with no comparable proceeds in the first nine months of 2024. Capital expenditures were $102.1 million in the first nine months of 2025 compared to $140.4 million in the same period last year. The Company's 2025 plan includes capital investments, all of which the Company expects to fund with net cash flow generated by operations.[(1)]

Net cash inflows related to finance receivables held for investment during the first nine months of 2025 compared to net cash outflows during the first nine months of 2024 resulted in a net increase in cash flows from investing activities of $517.6 million. The net increase was driven by lower originations of finance receivables held for investment due primarily to a portion of retail finance receivable originations being classified as operating cash flows starting in the third quarter of 2025 as they are held for sale as part of the HDFS Transaction. The favorable impact of lower originations on investing cash flow was partially offset by lower collections of finance receivables held for investment. The Company funded its finance receivables held for investment net lending activity through the issuance of debt as discussed in "Financing Activities" below.

Financing Activities

The Company's financing activities consist primarily of dividend payments, share repurchases, and debt activity.

The Company paid dividends of $0.540 and $0.518 per share totaling $66.3 million and $69.5 million during the first nine months of 2025 and 2024, respectively.

Cash outflows for share repurchases were $193.2 million in the first nine months of 2025 compared to $359.8 million in the same period last year. Share repurchases during the first nine months of 2025 include $187.5 million or 6.8 million shares of common stock related to discretionary repurchases and $5.7 million or 0.2 million shares of common stock employees surrendered to satisfy withholding taxes in connection with the vesting of restricted stock units and performance shares. In July 2024, the Company's Board of Directors authorized the Company to repurchase up to 24.4 million additional shares of its common stock on a discretionary basis. In July 2025, the Company's Board of Directors authorized the Company to repurchase up to 15.0 million additional shares of its common stock on a discretionary basis with no dollar limit or expiration date. As of September 30, 2025, there were 29.7 million shares remaining under board-approved share repurchase authorizations.

Financing cash flows related to debt and brokered certificates of deposit activity resulted in net cash outflows of $0.3 billion in the first nine months of 2025 compared to net cash inflows of $0.7 billion in the same period last year. The Company's total outstanding debt and liability for brokered certificates of deposit consisted of the following (in thousands):

	September 30, 2025	September 30, 2024
Outstanding debt:		
Unsecured commercial paper	$ 684,741	$ 497,373
Asset-backed Canadian commercial paper conduit facility	49,642	94,142
Asset-backed U.S. commercial paper conduit facility	399,502	378,968
Asset-backed securitization debt, net	62,635	2,244,742
Medium-term notes, net	3,219,793	3,836,572
Term loan	448,261	—
Senior notes, net	297,247	746,618
	$ 5,161,821	$ 7,798,415
Deposits, net	$ 554,468	$ 549,010

Refer to *Note 9 of the Notes to Consolidated financial statements* for a summary of future principal payments on the Company's debt obligations. Refer to *Note 6 of the Notes to Consolidated financial statements* for a summary of future maturities on the Company's certificates of deposit.

Deposits – HDFS offers brokered certificates of deposit to customers indirectly through contractual arrangements with third-party banks and/or securities brokerage firms through its bank subsidiary. The Company had $554.5 million and $549.0 million, net of fees, of interest-bearing brokered certificates of deposit outstanding as of September 30, 2025 and

September 30, 2024, respectively. The deposits are classified as short- and long-term liabilities based upon the term of each brokered certificate of deposit issued. Each separate brokered certificate of deposit is issued under a master certificate, and as such, all outstanding brokered certificates of deposit are considered below the Federal Deposit Insurance Corporation insurance coverage limits.

Credit Facilities – In April 2024, the Company extended its existing $710.0 million five-year credit facility that was due to mature in April 2025 so that it matures in April 2029 and amended the language of its $710.0 million five-year credit facility that matures in April 2027 so that it conforms in all respects to the April 2029 credit facility other than maturity date. 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. 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 $1.42 billion as of September 30, 2025 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 facility or through the use of operating cash flow and cash on hand.

Medium-Term Notes – The Company had the following unsecured medium-term notes issued and outstanding at September 30, 2025 (in thousands):

Principal Amount	Rate	Issue Date	Maturity Date
$821,583[(a)]	6.36%	April 2023	April 2026
$500,000	3.05%	February 2022	February 2027
$700,000	6.50%	March 2023	March 2028
$500,000	5.95%	June 2024	June 2029
$715,951[(b)]	5.61%	March 2025	March 2030

(a) €700.0 million par value remeasured to U.S. dollar at September 30, 2025
(b) €610.0 million par value remeasured to U.S. dollar at September 30, 2025

The U.S. dollar-denominated medium-term notes provide for semi-annual interest payments and the foreign currency-denominated medium-term notes provide for annual 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 $17.7 million and $14.8 million at September 30, 2025 and September 30, 2024, respectively. There were no medium-term note maturities during the third quarter of 2025 or 2024. During the second quarter of 2025, $700.0 million of 3.35% medium-term notes matured, and the principal and accrued interest were paid in full. There were no medium-term note maturities during the second quarter of 2024, or the first quarters of 2024 and 2025.

Senior Notes and Term Loan – 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. The Company used the proceeds from the debt to repurchase shares of its common stock in 2015. $450.0 million of the senior notes, which had an interest rate of 3.50%, matured in July 2025. $300.0 million of the senior notes mature in July 2045 and have an interest rate of 4.625%.

On July 1, 2025, the Company entered into a term loan facility that permitted the Company to draw up to $450.0 million on or prior to July 31, 2025. On July 24, 2025, the Company drew $450.0 million under the facility which will mature on July 1, 2027 and carries an interest rate of term Secured Overnight Financing Rate (SOFR) plus a margin based on the Company's credit rating. The Company used the proceeds to pay down the principal and interest of the $450.0 million 3.50% senior notes that matured in July 2025. The facility includes operating and financial covenants that are substantially the same as those described below and applicable under the Global Credit Facilities at the current credit rating levels for the Company's short-term and long-term debt.

On-Balance Sheet Asset-Backed Canadian Commercial Paper Conduit Facility – In June 2025, the Company renewed and amended its revolving facility agreement (Canadian Conduit) with a Canadian bank-sponsored asset-backed commercial paper conduit. Under the renewed and amended 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$165.0 million. The transferred assets are restricted as collateral for the payment of the associated debt.

Availability under the Canadian Conduit is based on, among other things, the amount and credit performance of eligible Canadian retail motorcycle finance receivables held as collateral. As of March 31, 2025, the Company was temporarily unable to draw on the Canadian Conduit as a result of elevated credit losses. The June 2025 renewal restored the Company's access to the Canadian Conduit facility and increased credit loss thresholds for future periods.

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. 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 September 30, 2025, the Canadian Conduit had an expiration date of June 30, 2026.

There were no finance receivable transfers under the Canadian Conduit Facility during the first nine months of 2025. Quarterly transfers of Canadian retail motorcycle finance receivables to the Canadian Conduit and the respective proceeds were as follows in 2024 (in millions):

	2024	
	Transfers	Proceeds
First quarter	$ 34.9	$ 28.6
Second quarter	20.6	16.9
Third quarter	17.9	14.7
	$ 73.4	$ 60.2

On-Balance Sheet Asset-Backed U.S. Commercial Paper Conduit Facilities VIE – In November 2024, the Company renewed its $1.50 billion revolving facility agreement (the U.S. Conduit Facility) with third-party banks and their asset-backed U.S. commercial paper conduits. Under the revolving facility agreement, the Company may transfer U.S. retail motorcycle finance receivables to an SPE, which in turn may issue debt to those third-party banks and their asset-backed U.S. commercial paper conduits. Availability under the U.S. Conduit Facility is based on, among other things, the amount and credit performance of eligible U.S. retail motorcycle finance receivables held by the SPE as collateral.

Under the U.S. Conduit Facility, 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. The interest rate on all borrowings, if not funded by a conduit lender through the issuance of commercial paper, is based on the Secured Overnight Financing Rate (SOFR), with provisions for a transition to other benchmark rates in the future, if necessary. In addition to interest, a program fee is assessed based on the outstanding debt principal balance. The U.S. Conduit Facility also provides for an unused commitment fee based on the unused portion of the total aggregate commitment. 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 Facility, 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 4 years. Unless earlier terminated or extended by mutual agreement of the Company and the lenders, as of September 30, 2025, the U.S. Conduit Facility had an expiration date of November 21, 2025.

Quarterly transfers of U.S. retail motorcycle finance receivables to the U.S. Conduit and the respective proceeds were as follows (in millions):

	2025		2024	
	Transfers	Proceeds	Transfers	Proceeds
First quarter	$ 179.5	$ 155.0	$ 334.8	$ 306.0
Second quarter	—	—	—	—
Third quarter	—	—	—	—
	$ 179.5	$ 155.0	$ 334.8	$ 306.0

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 asset-backed securitizations.

The accounting treatment for the asset-backed securitizations depends on the terms of the related transaction and the Company's continuing involvement with the VIE. During the third quarter of 2025, in conjunction with the HDFS Transaction, HDFS determined that it was no longer the primary beneficiary of most of its asset-backed securitization VIEs and also met the criteria for those asset-backed VIEs to be accounted for as a sale. Accordingly, those VIEs were deconsolidated and accounted for as a sale during the third quarter of 2025. One outstanding asset backed securitization does not meet the criteria to be accounted for as a sale because the Company remained the primary beneficiary of the VIE as it has the power to direct the activities of the trust's VIE that most significantly impact the VIE's economic performance and has the obligation to absorb financial losses and the right to receive benefits which could potentially be significant to the VIE. This transaction is treated as secured borrowing, and as such, 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 currently have a contractual maturity in 2028. Refer to *Note 10* of the *Notes to Consolidated financial statements* for further discussion.

Quarterly transfers of U.S. retail motorcycle finance receivables to SPEs, the respective proceeds, and the respective proceeds, net of discounts and issuance costs were as follows (in millions):

	2025			2024		
	Transfers	Proceeds	Proceeds, net	Transfers	Proceeds	Proceeds, net
First quarter	$ —	$ —	$ —	$ —	$ —	$ —
Second quarter	584.4	500.0	497.8	607.8	550.0	547.6
Third quarter	—	—	—	663.1	600.0	597.6
	$ 584.4	$ 500.0	$ 497.8	$ 1,270.9	$ 1,150.0	$ 1,145.2

Off-Balance Sheet Asset-Backed Financing - During the third quarter of 2025, HDFS sold 95% of its residual interest in retail finance receivables that were transferred to certain SPEs through on-balance sheet asset-backed securitization transactions to two counterparties. As a result, HDFS determined that it was no longer the primary beneficiary of the associated VIEs. Accordingly, the VIEs were deconsolidated during the third quarter of 2025. HDFS confirmed that the transfers of loans that occurred at the inception of each VIE met the criteria for an accounting sale under ASC 860. For more information refer to *Note 10* of the *Notes to Consolidated financial statements*.

Intercompany Agreements – Harley Davidson, Inc. has a support agreement with Harley-Davidson Financial Services Inc. whereby, if required, Harley-Davidson, Inc. agrees to provide Harley-Davidson Financial Services Inc. with financial support to maintain Harley-Davidson Financial Services Inc.'s fixed-charge coverage at 1.25 and minimum net worth of $40.0 million. Support may be provided at Harley-Davidson, Inc.'s option as capital contributions or loans. No amount has ever been provided to Harley-Davidson Financial Services Inc. under the support agreement.

On February 14, 2024, Harley-Davidson, Inc. entered into a Convertible Delayed Draw Term Loan Agreement (the Convertible Term Loan) with LiveWire Group, Inc. and a wholly-owned subsidiary of LiveWire Group, Inc. whereby LiveWire may obtain term loans in one or more advances up to an aggregate principal amount of $100.0 million. The outstanding principal under the Convertible Term Loan bears interest at a floating rate per annum, as calculated on the date of each advance and as of each June 1 and December 1 thereafter. The interest rate is calculated based on the sum of (i) the forward-looking term rate based on SOFR for a six-month interest period, plus (ii) 4.00%. The Convertible Term Loan does not include affirmative covenants impacting the operations of LiveWire. The Convertible Term Loan includes negative covenants restricting the ability of LiveWire to incur indebtedness, create liens, sell assets, make investments, make fundamental changes, make dividends or other restricted payments and enter into affiliate transactions. The Convertible Term Loan has a maturity date of the earlier of (i) 24 months from the date of the first draw on the loan or (ii) October 31, 2026. In the event that the Convertible Term Loan cannot be settled in cash by LiveWire at maturity, unless otherwise agreed between Harley-Davidson, Inc. and LiveWire, the Convertible Term Loan will be converted to equity of LiveWire Group, Inc. at a conversion price per share of LiveWire Group, Inc. common stock equal to 90% of the volume weighted average price per share of common stock for the 30 trading days immediately preceding the conversion date. As of September 30, 2025, there had been no draws and there was no outstanding balance under the Convertible Term Loan.

The Company believes headwinds facing the broader powersports and discretionary leisure industries are even more complicated in the electric vehicle (EV) segment of the market. The Company believes indicators point to a much later EV adoption than the Company originally anticipated given a lack of government incentives and a notably less favorable regulatory environment, combined with a slower expansion of charging infrastructure. The Company is evaluating all options for its investment in LiveWire while LiveWire will continue evaluating all options for its business, including seeking external capital. In addition, LiveWire plans to continue to drive additional significant cost savings to reduce cash usage and operating losses with the intention of establishing a sustainable business model with the existing funds available. The Company does not plan to make additional investments in LiveWire beyond availability under the Convertible Term Loan of up to $100 million.

Operating and Financial Covenants – Harley-Davidson Financial Services Inc. 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 Harley-Davidson Financial Services Inc's 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 Harley-Davidson Financial Services Inc.'s consolidated debt, excluding secured debt, to Harley-Davidson Financial Services' consolidated allowance for credit losses on finance receivables plus Harley-Davidson Financial Services Inc's consolidated shareholders' equity, excluding accumulated other comprehensive loss (AOCL), cannot exceed 10.0 to 1.0 as of the end of any fiscal quarter. 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 Harley-Davidson Financial Services Inc. and its subsidiaries, and the Company's consolidated shareholders' equity excludes 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 September 30, 2025, Harley-Davidson Financial Services Inc. and the Company remained in compliance with all of the then existing covenants.

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 Company's ability to: (a) execute its business plans and strategies; (b) manage supply chain and logistics issues, including without limitation quality issues, unexpected interruptions or price increases caused by supplier volatility, raw material shortages, inflation, war or other hostilities, including the conflict in Ukraine, or natural disasters and longer shipping times and increased logistics costs; (c) manage and predict the impact that new, reinstated or adjusted tariffs may have on the Company's ability to sell products domestically and internationally, and the cost of raw materials and components, including tariffs recently imposed or that may be imposed by the U.S. on foreign goods or rebalancing or other tariffs recently imposed or that may be imposed by foreign countries on U.S. goods; (d) accurately analyze, predict and react to changing market conditions, interest rates, and geopolitical environments, and successfully adjust to shifting global consumer needs and interests; (e) accurately predict the margins of its segments in light of, among other things, tariffs, rebalancing trade measures, inflation, foreign currency exchange rates, the cost associated with product development initiatives and the Company's complex global supply chain; (f) maintain and enhance the value of the Harley-Davidson brand, including detecting and mitigating or remediating the impact of activist collective actions, such as calls for boycotts and other brand-damaging behaviors that could harm the Company's brand or business; (g) manage through changes in general economic and business conditions, including changing capital, credit and retail markets, and the changing domestic and international political environments, including as a result of the conflict in Ukraine; (h) successfully access the capital and/or credit markets on terms that are acceptable to the Company and within its expectations; (i) successfully carry out its global manufacturing and assembly operations; (j) 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, including successfully implementing and executing plans to strengthen and grow its leadership position in Grand American Touring, large Cruiser and Trike, and grow its complementary businesses; (k) perform in a manner that enables the Company to benefit from market opportunities while competing against existing and new competitors; (l) manage the impact that prices for and supply of used motorcycles may have on its business, including on retail sales of new motorcycles; (m) 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; (n) successfully manage and reduce costs throughout the business; (o) continue to develop the capabilities of its distributors and dealers, effectively implement changes relating to its dealers and distribution methods, including the Company's dealer footprint, and manage the risks that its dealers may have difficulty obtaining capital

and managing through changing economic conditions and consumer demand; (p) realize the expected business benefits from LiveWire operating as a separate public company, which may be affected by, among other things: (i) the ability of LiveWire to execute its plans to develop, produce, market and sell its electric vehicles; (ii) the demand for and consumer willingness to adopt two- and three-wheeled electric vehicles; and (iii) other risks and uncertainties indicated in documents filed with the SEC by the Company or LiveWire Group, Inc., including those risks and uncertainties noted in *Risk Factors* under *Item 1.A* of LiveWire Group Inc.'s most recent Annual Report on Form 10-K and applicable updates under Item 1.A of the LiveWire Group, Inc.'s Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the SEC; (q) manage the quality and regulatory non-compliance issues relating to the brake hose assemblies provided to the Company by Proterial Cable America, Inc. in a manner that avoids future quality or non-compliance issues and additional costs or recall expenses that are material; (r) maintain a productive relationship with Hero MotoCorp as a distributor and licensee of the Harley-Davidson brand name; (s) successfully maintain or achieve a manner in which to sell motorcycles in Europe, China, and the Company's Association of Southeast Asian Nations (ASEAN) countries that does not subject its motorcycles to incremental tariffs; (t) manage its Thailand corporate and manufacturing operation 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; (u) retain and attract talented employees and leadership and qualified and experienced independent directors for its Board of Directors, eliminate personnel duplication, inefficiencies and complexity throughout the organization, and successfully complete transitions of executives; (v) accurately estimate and adjust to fluctuations in foreign currency exchange rates, interest rates and commodity prices; (w) manage the credit quality, the loan servicing and collection activities, and the recovery rates of Harley-Davidson Financial Services' loan portfolio; (x) prevent a ransomware attack or cybersecurity incidents and data privacy breaches and respond to related evolving regulatory requirements; (y) 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; (z) manage through the effects inconsistent and unpredictable weather patterns may have on retail sales of motorcycles; (aa) implement and manage enterprise-wide information technology systems, including systems at its manufacturing facilities; (bb) manage changes, prepare for, and respond to evolving requirements in legislative and regulatory environments related to its products, services and operations, including increased environmental, safety, emissions or other regulations; (cc) manage its exposure to product liability claims in a manner that avoids or successfully mitigates the impact of substantial jury verdicts and manage exposure in commercial or contractual disputes; (dd) continue to manage the relationships and agreements that the Company has with its labor unions to help drive long-term competitiveness; (ee) manage third-party investment(s) in HDFS in a manner consistent with the Company's objectives and that does not adversely affect its business; (ff) manage risks related to outsourced functions and use of artificial intelligence; (gg) achieve anticipated results with respect to the Company's preowned motorcycle program, Harley-Davidson Certified, the Company's H-D1 Marketplace, and Apparel and Licensing; (hh) optimize capital allocation in light of the Company's capital allocation priorities; (ii) manage the Company's share repurchase strategy; and (jj) manage issues related to climate change and related regulations.

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 dealers to sell its motorcycles and related products and services to retail customers. The Company depends on the capability and financial capacity of its 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 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, or other factors.

The Company believes that HDFS' retail credit losses will continue to change over time due to changing consumer credit behavior, macroeconomic conditions, including the impact of inflation and HDFS's efforts to increase prudently structured loan approvals to sub-prime borrowers. In addition, HDFS’s efforts to adjust underwriting criteria based on market and economic conditions and the actions that the Company has taken and could take that impact motorcycle values may impact HDFS's retail credit losses.

The Company's operations, demand for its products, and its liquidity could be adversely impacted by changes in tariffs, inflation, work stoppages, facility closures, strikes, natural causes, widespread infectious disease, terrorism, war or other hostilities, including the conflict in Ukraine, or other factors. Refer to *Risk Factors* under *Item 1.A* of this report and *Risk Factors* under *Item 1.A* of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 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 risks. Further disclosure relating to the fair value of the Company's derivative financial instruments is included in *Note 8 of the Notes to Consolidated financial statements*.

HDMC Segment

The Company sells its motorcycles and related products internationally and in most markets those sales are made in the foreign country's local currency. As a result, the HDMC segment operating results 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 resulting from the sale of motorcycles and related products relates to the Euro, Australian dollar, Japanese yen, Brazilian real, Canadian dollar, Mexican peso, Chinese yuan, Singapore dollar, Thai baht and Pound sterling. The Company utilizes foreign currency contracts to mitigate the effect of certain currencies' fluctuations on HDMC segment operating results. The foreign currency contracts are entered into with banks and allow the Company to exchange currencies at a future date, based on a fixed exchange rate. There have been no material changes to the foreign currency exchange rate market risk information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

The Company purchases commodities for the use in the production of motorcycles. As a result, HDMC segment operating income is affected by changes in commodity prices. The Company uses derivative financial instruments on a limited basis to hedge the prices of certain commodities. There have been no material changes to the commodity market risk information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

LiveWire Segment

LiveWire sells its electric motorcycles, electric balance bikes, electric bikes and related products internationally, and in most markets, those sales are made in the foreign country's local currency. As a result, LiveWire's operating results are affected by fluctuations in the values of the U.S. dollar relative to foreign currencies; however, the impact of such fluctuations on LiveWire's operations to date have not been material given the majority of LiveWire's sales are currently in the U.S. LiveWire plans to expand its business and operations internationally and expects its exposure to currency rate risk to increase as it grows its international presence.

HDFS Segment

The Company has interest rate-sensitive financial instruments including financial receivables, debt and interest rate derivative financial instruments. As a result, HDFS operating income is affected by changes in interest rates. The Company has utilized interest rate caps to reduce the impact of fluctuations in interest rates on its floating-rate asset-backed securitization transactions. There have been no material changes to the interest rate market risk information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, other than the expiration of the existing interest rate cap.

HDFS also has short-term commercial paper and debt issued through the commercial paper conduit facilities that is subject to changes in interest rates, which it does not hedge. There have been no material changes to the interest rate market risk information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

The Company has foreign currency denominated medium-term notes, and as a result, HDFS operating income is affected by fluctuations in the value of the U.S. dollar relative to foreign currencies and interest rates. At September 30, 2025, this exposure related to the Euro. The Company utilizes cross-currency swaps to mitigate the effect of the foreign currency exchange rate and interest rate fluctuations related to foreign currency denominated debt. There have been no material changes to the foreign currency exchange rate and interest rate market risk information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for further information concerning the Company's market risk.

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 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 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 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 September 30, 2025 that have 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 14 of the Notes to Consolidated financial statements*, and such information is incorporated herein by reference in this Item 1 of Part II.

H-D Japan Matter - As discussed in Item 1. Legal Proceedings of the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2024, the Fair Trade Commission in Japan ("Japan FTC") initiated an investigation into Harley-Davidson Japan KK ("H-D Japan"), a subsidiary of the Company, for alleged improper activity, including setting excessive sales quotas for H-D Japan's motorcycle dealers. H-D Japan is cooperating with the Japan FTC in its investigation. The Company does not expect that this matter will result in material costs in the future. The Company is not aware of activity similar to the alleged activity occurring outside Japan.

Item 1A. Risk Factors

An investment in Harley-Davidson, Inc. involves risks, including the risk factors discussed in *Item 1A. Risk Factors* of the Company's Annual Report on Form 10-K for the year ended December 31, 2024, which have not materially changed except as set forth below. The following risk factors have been updated to reflect new developments and emerging risks related to governmental actions related to tariffs and international trade as well as the Company's skilled employees and independent directors.

- **Changes in national policy, governmental actions related to tariffs or international trade agreements, as well as shifts in social, political, regulatory, and economic conditions or laws and policies governing foreign trade, manufacturing, development, and investment in the regions where the Company operates, can significantly impact the Company's business. Such changes could lead to negative sentiments towards the Company, potentially depress economic activity or restrict access to suppliers or customers, and thereby have a material adverse effect on the Company's business, results of operations and outlook.** In January 2025, the global tariff landscape began to quickly change with the U.S. implementing tariffs on goods from various foreign countries, either generally or with respect to certain products, and certain of those foreign countries implementing rebalancing tariffs on goods from the U.S., either generally or with respect to certain products. In certain circumstances the U.S. and certain foreign countries temporarily suspended tariffs they had recently implemented, either in whole or in part. Since then, the U.S. has continued to impose tariffs on imported goods, and affected countries have responded by imposing tariffs on U.S. goods. In April 2025, the U.S. announced a baseline tariff of 10% on goods from all countries and instituted additional individualized reciprocal tariffs for countries with which the U.S. has significant trade deficits. The U.S. continues to implement new, reinstated or adjusted tariffs, and the Company expects that it will continue with this practice. Foreign countries subject to these U.S. tariffs continue to implement new, reinstated or adjusted rebalancing tariffs, and the Company expects that foreign countries will continue with that practice. For example, in February 2025, additional tariffs were imposed on imports from China and China responded with retaliatory tariffs on U.S. goods. The U.S. and foreign countries may also amend, suspend or withdraw their respective recently-enacted

tariffs at any time. If the recently-enacted tariffs are not amended, suspended or withdrawn, it is likely to negatively impact the Company's ability to sell products domestically and internationally at or near current prices as tariffs impact the cost of raw materials, components and motorcycles.

For example, in 2018 the U.S. implemented tariffs on steel and aluminum imports into the U.S. from the EU and in response, the EU implemented incremental rebalancing tariffs of 25% on certain products imported into the EU, including non-electric motorcycles. In April 2021, the 2018 incremental rebalancing tariffs of 25% started to apply, resulting in a 31% duty on the Company's motorcycles imported into the EU from its manufacturing facilities in the U.S. and Thailand. The 2018 incremental rebalancing tariffs of 25% were suspended in October 2021 pending negotiations between the U.S. and EU and further suspended on August 5, 2025 for six months. The EU continues to review this suspension as developments in trade relations with the U.S. progress. The Company cannot predict the outcome of these developments or their impact on the rebalancing tariffs or new tariffs.

The U.S. tariffs and rebalancing tariffs that were recently enacted or that may be enacted have contributed to uncertainty about current global economic conditions. In addition to impacting the cost of motorcycles, sustained uncertainty could increase the cost of components and materials used to make the Company's motorcycles and other products and result in a global economic slowdown and long-term changes to global trade. Higher production costs could make the Company's motorcycles and other products less affordable for consumers, both in the U.S. and in foreign countries, and negatively impact consumer demand.

- **The Company's operations are dependent upon attracting and retaining skilled employees, including skilled labor, executive officers and other senior leaders. The Company's future success depends on its continuing ability to: (i) identify, hire, develop, motivate, retain and promote skilled personnel for all areas of its organization, (ii) effectively execute reorganization actions within expected costs and realize the expected benefits of those actions and (iii) attract qualified and experienced independent directors for its Board of Directors.** The Company is highly dependent on its senior management, other key personnel, and its Board. The loss of key personnel or independent directors could adversely affect the Company's operations and profitability. Any perceived uncertainties regarding the Company's future direction and control, its ability to execute its strategy, or alterations to the composition of its Board or senior management team could create a perception of instability or a shift in business direction, affecting the Company's ability to attract or retain qualified personnel or independent directors. Further, the Company's current and future total compensation arrangements, which include benefits and incentive awards, may not be successful in attracting new employees and retaining and motivating the Company's existing employees. In addition, the Company must cultivate and sustain a work environment where employees are engaged and energized in their jobs to maximize their performance, and the Company must effectively execute reorganization actions. If the Company does not succeed in attracting new personnel, retaining existing personnel, implementing effective succession plans and motivating and engaging personnel, including executive officers, the Company may be unable to develop and distribute products and services and effectively execute its plans and strategies.

The Company disclaims any obligation to update these risk factors or any other forward-looking statements. The Company assumes no obligation, and specifically disclaims any such obligation, to update these risk factors or any other forward-looking statements to reflect actual results, changes in assumptions or other factors affecting such forward-looking statements.

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

The Company's share repurchases, which consisted of shares repurchased on a discretionary basis and shares of common stock that employees surrendered to satisfy withholding taxes in connection with the vesting of restricted stock units and performance shares, were as follows during the quarter ended September 30, 2025:

2025 Fiscal Month	Total Number of Shares Purchased	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
July 1 to July 31	1,205	$ 24	1,205	33,121,245
August 1 to August 31	1,295,839	$ 28	1,295,839	31,826,745
September 1 to September 30	2,140,518	$ 30	2,140,518	29,686,492
	3,437,562	$ 29	3,437,562	

In July 2024, the Company's Board of Directors authorized the Company to repurchase up to 24.4 million shares of its common stock on a discretionary basis with no dollar limit or expiration date. In July 2025, the Company's Board of Directors authorized the Company to repurchase up to 15.0 million additional shares of its common stock on a discretionary basis with no dollar limit or expiration date. The Company repurchased 3.4 million shares on a discretionary basis during the quarter ended September 30, 2025 under the authorizations. As of September 30, 2025, 29.7 million shares remained under the authorizations.

Under the share repurchase authorization, 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 repurchase authority has no expiration date but may be suspended, modified or discontinued at any time.

The Company's capital allocation priorities are to (i) fund strategic initiatives, including the associated capital expenditures, (ii) pay dividends and (iii) exercise discretionary share repurchases. These priorities are designed to support the investment required to enhance the long-term value of the Company and to return any excess cash to shareholders.

The amount of capital to be allocated to share repurchases is approved periodically by the Company’s Board of Directors, taking into account the Company’s expected cash flow over time. The specific number of shares repurchased, if any, and the timing of repurchases are determined by Company management from time to time and 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 Harley-Davidson, Inc. 2020 Incentive Stock Plan and the 2022 Aspirational Incentive Stock Plan (Incentive Plans) 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 third quarter of 2025, the Company acquired 2,809 shares of common stock that employees presented to the Company to satisfy withholding taxes in connection with the vesting of restricted stock units and performance shares.

Item 5. Other Information

During the period ended September 30, 2025, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

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	Amended and Restated By-Laws of Harley-Davidson, Inc., effective as of September 23, 2025 (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-k dated September 29, 2025 (File No. 1-9183))
10.1	Harley-Davidson Motorcycle Trusts Certificate Purchase Agreement, dated July 30, 2025, between Harley-Davidson Credit Corp. and Cavendish LLC (Incorporated by reference to Exhibit 10.1 to the Form 8-K, filed by Harley-Davidson Motorcycle Trust 2025-A on August 5, 2025 (File No. 333-285406)).
10.2	Harley-Davidson Motorcycle Trusts Certificate Purchase Agreement, dated July 30, 2025, between Harley-Davidson Credit Corp. and KKR Morrow Residuals Purchaser 1 LLC (Incorporated by reference to Exhibit 10.2 on Form 8-K, filed by Harley-Davidson Motorcycle Trust 2025-A on August 5, 2025 (File No. 333-285406)).
10.3	Harley-Davidson Motorcycle Trusts Certificate Purchase Agreement, dated July 30, 2025, between Harley-Davidson Credit Corp. and KKR Morrow Residuals Purchaser 2 LLC (Incorporated by reference to Exhibit 10.3 on Form 8-K, filed by Harley-Davidson Motorcycle Trust 2025-A on August 5, 2025 (File No. 333-285406)).
10.4#	Back Book Purchase and Sale Agreement, dated July 30, 2025, between Harley-Davidson Credit Corp. and KKR Morrow Trust
10.5#	Master Purchase and Sale Agreement, dated July 30, 2025, between Harley-Davidson Credit Corp. and KKR Morrow Trust
10.6#	Subscription Agreement, dated July 30, 2025, between Harley-Davidson Financial Services, Inc. and KKR Morrow OpCo Aggregator LLC
10.7#	Servicing Agreement, dated July 30, 2025, between KKR Morrow Trust and Harley-Davidson Credit Corp.
10.8#	Back Book Purchase and Sale Agreement, dated July 30, 2025, between Harley-Davidson Credit Corp. and Cavendish LLC
10.9#	Master Purchase and Sale Agreement, dated July 30, 2025, between Harley-Davidson Credit Corp. and Cavendish LLC
10.10#	Subscription Agreement, dated July 30, 2025, between Harley-Davidson Financial Services, Inc. and Cavendish LLC
10.11#	Servicing Agreement, dated July 30, 2025, between Cavendish LLC and Harley-Davidson Credit Corp.
10.12	Director Compensation Policy approved September 23, 2025
10.13	Amended and Restated Harley-Davidson, Inc. Director Stock Plan as amended effective May 14, 2025
19	Harley-Davidson, Inc. Insider Trading Policy
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

Certain portions of this exhibit (indicated by "[***]") have been omitted pursuant to Regulation S-K, Item 601(b)(10).

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: November 5, 2025

/s/ Jonathan R. Root

Jonathan R. Root
Chief Financial Officer and President, Commercial
(Principal financial officer)

Date: November 5, 2025

/s/ Bryan A. Beck

Bryan A. Beck
Chief Accounting Officer
(Principal accounting officer)

EXHIBIT 10.4

Certain portions of this Exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[***]" to indicate where redactions have been made.

PRIVILEGED & CONFIDENTIAL
Execution Version

BACK BOOK PURCHASE AND SALE AGREEMENT

by and between
Harley-Davidson Credit Corp.,

as Seller

and

KKR Morrow Trust,

as Purchaser

DATED AS OF July 30, 2025

TABLE OF CONTENTS

PAGE

Article I DEFINITIONS AND USAGE. 1
Section 1.1 Definitions. 1
Article II SALE AND PURCHASE OF the BACK BOOK ASSETS. 6
Section 2.1 Sale and Purchase of the Back Book Assets. 6
Section 2.2 Payment of Purchase Price. 6
Section 2.3 Termination Options. 7
Section 2.4 Taxes. 7
Section 2.5 Re-Liening Trigger Events. 8
Article III TRUE SALE.. 9
Section 3.1 No Recourse. 9
Section 3.2 Intent of the Parties. 9
Article IV CLOSING.. 9
Section 4.1 Back Book Purchase Mechanics. 9
Article V REPRESENTATIONS AND WARRANTIES. 10
Section 5.1 Representations and Warranties of the Purchaser 10
Section 5.2 Representations and Warranties of the Seller 11
Article VI CONDITIONS. 18
Section 6.1 Conditions to Obligation of the Purchaser 18
Section 6.2 Conditions to Obligation of the Seller 19
Article VII COVENANTS OF THE SELLER.. 19
Section 7.1 Protection of Right, Title and Interest 19
Section 7.2 Other Liens or Interests. 20
Section 7.3 Notice of Servicer Termination. 21
Section 7.4 Collections. 21
Section 7.5 [Reserved] 21
Section 7.6 Compliance with Laws, Etc. 21
Section 7.7 Additional Covenants. 21
Section 7.8 Negative Covenants. 21
Article VIII REPURCHASE; INDEMNIFICATION; MISCELLANEOUS PROVISIONS. 22
Section 8.1 Repurchase of Contracts by the Seller 22
Section 8.2 Assignment of Repurchased Contracts. 22
Section 8.3 Indemnity. 22
Section 8.4 Publicity. 24
Section 8.5 Amendment 24
Section 8.6 Waivers. 24
Section 8.7 Notices. 24
Section 8.8 Costs and Expenses. 25
Section 8.9 Survival 25
Section 8.10 Headings and Cross-References. 25
Section 8.11 Governing Law.. 25
Section 8.12 Submission to Jurisdiction. 25
Section 8.13 Waiver of Jury Trial 26
Section 8.14 Counterparts; Originals. 26
Section 8.15 Further Assurances; Cooperation in Financing Efforts. 26

Section 8.16 No Reliance. 27
Section 8.17 Severability of Provisions. 27
Section 8.18 Assignment 27
Section 8.19 No Third-Party Beneficiaries. 27
Section 8.20 Special Acknowledgement of Purchaser 28
Section 8.21 Confidentiality. 28
Section 8.22 Obligor Information; Security Requirements. 29
Section 8.23 Trustee Limitation of Liability. 30
Section 8.24 Sale and Purchase of Canadian Back Book Assets. 30
Section 8.25 Other Back Book Sale. 31

EXHIBITS
EXHIBIT A FORM OF NOTICE OF SALE
EXHIBIT B CLOSING CHECKLIST
EXHIBIT C STRATIFICATION TABLES
EXHIBIT D STATISTICAL CRITERIA
EXHIBIT E DELINQUENT PRICING

BACK BOOK PURCHASE AND SALE AGREEMENT

THIS BACK BOOK PURCHASE AND SALE AGREEMENT (as from time to time amended, restated, supplemented or otherwise modified and in effect, this "Agreement") is made as of July 30, 2025, by and between Harley-Davidson Credit Corp., a Nevada corporation (the "Seller") and KKR Morrow Trust, a Delaware statutory trust (the "Purchaser").

RECITALS:

WHEREAS, in the regular course of its business, the Seller purchases and services motorcycle promissory notes and security agreements from Eaglemark Savings Bank, which contracts provide for installment payment obligations by or on behalf of the retailer's customer/purchaser and grants security interests in the related motorcycles in order to secure such obligations.

WHEREAS, on the Purchase Date, the Seller wishes to sell, and the Purchaser wishes to purchase Contracts and related property (including the security interests in the related Financed Vehicles) pursuant to the terms of this Agreement on a servicing-released basis.

WHEREAS, as of the Signing Date, HDCC as Servicer has agreed to service the Purchased Property for the benefit of the Purchaser pursuant to the Servicing Agreement.

WHEREAS, the Seller and the Purchaser wish to provide in this Agreement, among other things, the terms on which the Contracts and related property are to be sold by the Seller to the Purchaser.

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, and the mutual terms and covenants contained herein, the parties hereto agree as follows:

Article I DEFINITIONS AND USAGE

Section 1.1 Definitions. Unless otherwise provided in this Agreement, capitalized terms used in the above recitals and in this Agreement are defined in and shall have the respective meanings assigned to them in (or by reference in) Appendix A to the Master Purchase and Sale Agreement, dated as of the date hereof (the "Master Purchase and Sale Agreement"), between the Seller and the Purchaser. All references herein to "the Agreement" or "this Agreement" are to this Back Book Purchase and Sale Agreement as it may be amended, supplemented or modified from time to time, the exhibits and attachments hereto, and all references herein to Articles, Sections and subsections are to Articles, Sections or subsections of this Agreement unless otherwise specified. The rules of construction and usage set forth in such Appendix A to the Master Purchase and Sale Agreement shall be applicable to this Agreement. The provisions set forth in Appendix A to the Master Purchase and Sale Agreement shall survive the termination of the Master Purchase and Sale Agreement.

"ABS Back Book Contracts Portfolio" means the Contracts that are purchased by HDCC in accordance with Section 7.10 of the Sale and Servicing Agreement of Harley-Davidson Motorcycle Trust 2021-B prior to the Purchase Date.

"Aggregate Outstanding Principal Balance" means, with respect to the Back Book Contracts Portfolio, the Supplemental Back Book Contracts Portfolio, the Delinquent Back Book Contracts Portfolio or the ABS Back Book Contracts Portfolio, as applicable, the aggregate of the Outstanding Principal Balance of each Contract in the Back Book Contracts Portfolio, the Supplemental Back Book Contracts Portfolio, the Delinquent Back Book Contracts Portfolio or the ABS Back Book Contracts Portfolio, as applicable, as of the date of such determination.

"Assignment" has the meaning set forth in Section 3.2.

"Back Book Assets" mean, collectively, the Back Book Contracts Portfolio, the Supplemental Back Book Contracts Portfolio, the Delinquent Back Book Contracts Portfolio and the ABS Back Book Contracts Portfolio.

"Back Book Contracts Portfolio" means the Contracts originated by the Originator and described in the September 2025 Stratification Tables , and selected exclusively from: (a) the population of receivables listed in the May 2025 Data Tape and (b) newly originated receivables with origination date no earlier than June 1, 2025 (such Contracts in this clause (b), the "Replenishment Pool").

"Back Book Purchase Conditions" means the conditions that will be satisfied as of the Cutoff Date if (x) the Back Book Contracts Portfolio has characteristics that are no less than the applicable minimum Statistical Criteria and not greater than the applicable maximum Statistical Criteria with respect to the May 2025 Stratification Tables measured as of the Statistical Cutoff Date, (y) the Aggregate Outstanding Principal Balance of the Back Book Contracts Portfolio has as of the Cutoff Date to be sold to the Purchaser on the Purchase Date is at least equal to the Aggregate Outstanding Principal Balance of the Contracts included in the May 2025 Data Tape measured as of the Statistical Cutoff Date and (z) the Replenishment Condition is satisfied.

"Back Book Purchase Percentage" means a percentage, determined based on the Contracts in the May 2025 Data Tape, equal to [***].

"Canadian Back Book Assets" mean the Contracts originated in Canada set forth in the Canadian back book purchase and sale agreement to be mutually agreed upon between the Affiliate of HDCC in Canada and the Purchaser (or an Affiliate thereof).

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

"Credit Policy" means the credit underwriting guidelines, policies and procedures of the Originator relating to the evaluation of the creditworthiness of the Obligors as attached as Exhibit H to the Master Purchase and Sale Agreement, as such guidelines, policies and procedures may be amended, modified, restated, replaced or otherwise supplemented from time to time in accordance with Section 7.8(a) of the Master Purchase and Sale Agreement.

"Cutoff Date" means September 30, 2025.

"Delinquent Back Book Contracts Portfolio" means the Contracts originated by the Originator that are Delinquent Contracts and described in the September 2025 Data Tape that are

not included in the Back Book Contracts Portfolio, the Supplemental Back Book Contracts Portfolio or the ABS Back Book Contracts Portfolio.

"End Date" means January 31, 2026.

"Financing Facility" means any transaction pursuant to which a Financing Borrower pledges Purchased Contracts (or an interest in the Purchaser) to a lender as collateral.

"Forward Purchase Date" means "Purchase Date" as such term is defined in Master Purchase and Sale Agreement.

"Forward Purchase Price" means "Purchase Price" as such term is defined in the Master Purchase and Sale Agreement.

"Indemnifiable Claim" means any assertion by any third party of any claim or of the commencement by any third party of any legal or regulatory proceeding, arbitration or action, with respect to which the Indemnitor is or may be obligated to provide indemnification.

"Indemnified Party" means each Party, its Affiliates, and the officers, trustees (including the Owner Trustee), directors, members, employees, representatives, shareholders, agents, advisors and attorneys of each Party seeking indemnification from the other Party for an Indemnifiable Claim.

"Indemnitor" means the Party to this Agreement indemnifying the Indemnified Party for an Indemnifiable Claim.

"May 2025 Data Tape" means a portfolio of the Contracts listed in the May 2025 Data Tape as of the Statistical Cutoff Date listed in the Microsoft Excel file titled, "3.0-2 PortfolioData_May2025_All_Divisions_Active_FINAL_matdate Segmented.xlsx" provided by the Seller to the Purchaser on July 28, 2025.

"May 2025 Stratification Tables" means a portfolio of the Contracts listed in the May 2025 Data Tape as of the Statistical Cutoff Date substantially in the form of Exhibit C attached hereto.

"Material Adverse Effect" means, with respect to any Person and to any event or circumstance, a material adverse effect on (i) the business, financial condition, operations, performance or properties of such Person, (ii) the validity or enforceability of this Agreement or any other Basic Document or the validity, enforceability or collectability of a material portion of the collections of the Contracts purchased by the Purchaser or the security interests in the Financed Vehicles securing the Contracts purchased by the Purchaser, or (iii) the ability of such Person to perform its obligations under this Agreement or any other Basic Document to which it is a party.

"Notice of Sale" means a written notice of a sale substantially in the form of Exhibit A attached hereto.

"Notice of Termination" means a written notice from a Party notifying the other Party of such Party's election to terminate this Agreement and setting forth the basis for such termination pursuant to this Agreement.

"Pricing Model" means the pricing model as agreed upon in accordance with the Master Purchase and Sale Agreement.

"Purchase Date" means [***], subject to the satisfaction or waiver of all of the conditions set forth in Section 6.1 and Section 6.2 to this Agreement.

"Purchase Price" means (w) with respect to the Back Book Contracts Portfolio, an amount equal to the result of the following formula: (i) the Back Book Purchase Percentage multiplied by (ii) the Aggregate Outstanding Principal Balance of the Back Book Contracts Portfolio as of the Cutoff Date, (x) with respect to the Supplemental Back Book Contracts Portfolio, an amount determined by the Pricing Model, (y) with respect to the Delinquent Back Book Contracts Portfolio, a percentage of the Aggregate Outstanding Principal Balance of the Back Book Contracts Portfolio as of the Cutoff Date as set forth in Exhibit E and (z) with respect to the ABS Back Book Contracts Portfolio, an amount mutually agreed upon between the Seller and the Purchaser.

"Purchased Contract" means any Contract that is purchased by the Purchaser under the terms of this Agreement; provided, that, upon any repurchase of a Purchased Contract by the Seller pursuant to the terms of this Agreement, such Contract ceases to be a Purchased Contract.

"Purchased Property" means, collectively, each Contract and the Rights related thereto purchased by the Purchaser in accordance with the terms hereof.

"Receivables" means, in respect of any Contract, all moneys payable pursuant to such Contract including all periodic payments and other moneys payable to the Seller under such Contract (exclusive of security deposits, prepayment or late payment fees or penalties, returned item charges, transaction payment fees, processing fees and all other extra charges and fees, amounts payable by way of reimbursement or indemnity and sales Taxes, goods and services Taxes, harmonized Taxes or other Taxes applicable to such Contract) after the Cutoff Date.

"Re-Liening Expenses" means any costs associated with the revision of the Certificates of Title following the occurrence of a Re-Liening Trigger Event pursuant to Section 2.5.

"Replenishment Condition" means [***]

"Repurchased Contract" means a Contract which the Seller has repurchased or is required to repurchase pursuant to Section 8.1 hereof.

"Repurchase Price" means, with respect to a Contract with respect to which the Seller is required to repurchase, an amount equal to the sum of (a) the amount equal to (i) the Purchase Price *less* (ii) the amount equal to all Collections received by the Purchaser related to such Repurchased Contract and applied to the Outstanding Principal Balance of such Repurchased Contract, *plus* (b) any accrued and unpaid interest at the Contract Rate with respect to such Repurchased Contract as of the date of such determination date.

"Rights" means, in respect of any Contract and the Financed Vehicle, the following:

a. all rights and benefits accruing to the Seller under such Contract, including all right, title and interest in and to the Financed Vehicle and the Receivables payable in respect of such Contracts (including all rights to Collections and other monies at any time received or receivable after the Cutoff Date);

b. all rights in or to payments (including both proceeds and premium refunds) under any insurance policies maintained by the Obligor pursuant to the terms of such Contract;

c. the right of Seller under such Contract to ask, demand, sue for, collect, receive and enforce any and all sums payable under such Contract or in respect of such Financed Vehicle and to enforce all other covenants, obligations, rights and remedies thereunder with respect thereto, except to the extent that the same indemnify against liability to others;

d. all of the right, title and interest of the Seller under such Contract in, to and under all prepayments made after the Cutoff Date, guarantees, promissory notes and indemnities (except to the extent that the same indemnify against liability to others) including the benefit or any statutory indemnities, payment or reimbursement obligations or guarantees, and other agreements or arrangements of whatever character (including all security interests and all property subject thereto) from time to time supporting or securing payment or performance of the Obligor's obligations in respect of such Contract, whether pursuant to such Contract or otherwise;
e. all Records pertaining to such Contract;
f. the security interest in the Financed Vehicle and any accessions thereto granted by the Obligor;
g. all Net Liquidation Proceeds and similar recoveries;
h. the Contract Files;
i. all servicing rights;
j. all of the Seller's (i) "Accounts", (ii) "Chattel Paper", (iii) "Documents", (iv) "Instruments" and (v) "General Intangibles" (as such terms are defined in the UCC) relating to the property described in clauses (a) through (i) above; and
k. all proceeds of or relating to any of the foregoing.

"Sale and Servicing Agreement" means the sale and servicing agreement, dated as of August 1, 2021, among Harley-Davidson Motorcycle Trust 2021-B, Harley-Davidson Customer Funding Corp., Harley-Davidson Credit Corp., and Citibank, N.A.

"Servicer" means HDCC, as the servicer of the Purchased Property, or any permitted successor or assignee thereto under the Servicing Agreement.

"September 2025 Data Tape" means a portfolio of the Contracts originated by the Originator as of the Cutoff Date provided by the Seller to the Purchaser no later than 10 Business Days before the Purchase Date.

"September 2025 Stratification Tables" means the stratification tables describing a portfolio of the Contracts originated by the Originator as of the Cutoff Date substantially in the form of Exhibit C attached hereto.

"Statistical Cutoff Date" means May 31, 2025.

"Statistical Criteria" means the range of characteristics and parameters set forth in Exhibit D attached hereto.

"Supplemental Back Book Contracts Portfolio" means the Contracts originated by the Originator between June 2025 and September 2025 (excluding the Delinquent Back Book Contracts Portfolio) and described in the September 2025 Data Tape that are in excess of the Statistical Criteria and not part of the Back Book Contracts Portfolio.

ARTICLE II

SALE AND PURCHASE OF the BACK BOOK ASSETS

Section 2.1 Sale and Purchase of the Back Book Assets

(a) Seller Obligation. Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the covenants, representations, warranties and agreements set forth herein, the Seller agrees to sell to the Purchaser the Back Book Assets on the Purchase Date.
(b) Purchaser Obligation. Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the covenants, representations, warranties and agreements herein set forth, the Purchaser agrees to purchase the Back Book Assets on the Purchase Date. The Purchaser's obligation to purchase each of the Back Book Contracts Portfolio, the Supplemental Back Book Contracts Portfolio, the Delinquent Back Book Contracts Portfolio, and the ABS Back Book Contracts Portfolio shall be independent and separate.

Section 2.2 Payment of Purchase Price. Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the covenants, representations, warranties and agreements herein set forth, the Purchase Price due on the Purchase Date shall be paid by the Purchaser to the Seller on the Purchase Date by wire transfer of immediately available funds to an account or accounts designated by the Seller. The Purchase Price for the Back Book Assets shall be determined in accordance with Section 4.1 hereof

Section 2.3 Termination Options.

(a) Seller Termination Options. The Seller may deliver a Notice of Termination to the Purchaser prior to the Purchase Date after the occurrence and during the continuance of any of the following (the "Seller Termination Option"):

(i) an Insolvency Event with respect to the Purchaser; or

(ii) the breach of any representation, warranty or covenant in any Basic Document in any material respect by the Purchaser and, if such breach is reasonably capable of being cured and the Purchaser is attempting in good faith to remedy such breach, such breach shall continue uncured for more than thirty (30) days after written

notice of such failure is received from the Seller to the Purchaser or after discovery of such failure by the Purchaser.

(b) Purchaser Termination Options. The Purchaser may deliver a Notice of Termination to the Seller prior to the Purchase Date after the occurrence and during the continuance of any of the following (the "Purchaser Termination Option"):

(i) an Insolvency Event with respect to the Seller;

(ii) the breach of any representation, warranty or covenant in any Basic Document in any material respect by the Seller and, if such breach is reasonably capable of being cured and the Seller is attempting in good faith to remedy such breach, such breach shall continue uncured for more than thirty (30) days after written notice of such breach is received from the Purchaser to the Seller or after discovery of such breach by the Seller;

(iii) the occurrence of a Company Sale or a Parent Change in Control; or

(iv) the occurrence of the End Date without the purchase and sale of the Back Book Assets contemplated in Section 2.1.

Section 2.4 Taxes

(a) All payments made by HDCC, the Seller or the Purchaser under this Agreement and the other Basic Documents shall be made free and clear of, and without deduction or withholding for or on account of, any Tax, except as required by Applicable Law. If any Applicable Law requires the deduction or withholding of any Tax from any such payment, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is a Non-Excluded Tax, then the amounts payable to the Party in respect of whom such deduction or withholding was made shall be increased to the extent necessary to yield to such Party after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.4(a)) the amounts such Party would have been entitled to receive pursuant to this Agreement and the other Basic Documents had no such deduction or withholding for Non-Excluded Taxes been made. Whenever any Party makes a deduction or withholding in respect of a payment under this Agreement or the other Basic Documents, as promptly as possible thereafter, such Party shall send to the Party in respect of whom such deduction or withholding was made a certified copy of an official receipt showing payment thereof. If any Party fails to pay the full amount such Party deducts or withholds to the relevant Governmental Authority in accordance with Applicable Law or provide to another Party the required documentary evidence in accordance with this Section 2.4(a), such Party shall indemnify the Party in respect of whom such deduction or withholding was made or such documentary evidence should have been delivered for any incremental Taxes, interest or penalties that may become payable by such Party as a result of any such failure. The Parties shall cooperate in good faith to minimize, to the extent permissible under Applicable Law, the amount of any deduction or withholding in respect of any payment under this Agreement or the other Basic Documents, including by providing any

certificates or forms that are reasonably requested to establish an exemption from (or reduction in) any deduction or withholding. The agreements in this Section 2.4(a) shall survive the termination of this Agreement and the payment of all other amounts payable hereunder. This Section 2.4(a) shall not apply to any income or capital gain of the Purchaser in respect of any Contract.

(b) Notwithstanding anything herein to the contrary, any and all transfer, sales, use, registration, value-added, excise, stock, stamp, documentary, filing, recording and other similar Taxes, filing fees and similar charges imposed as a result of the transactions contemplated by this Agreement or the other Basic Documents ("Transfer Taxes") shall be paid by and shall be the responsibility of Purchaser. To the extent any such Transfer Taxes are paid or payable by the Seller, Purchaser shall promptly reimburse the Seller for such Transfer Taxes, upon Purchaser's receipt of reasonably satisfactory evidence of the amount of such Transfer Taxes. The Parties will reasonably cooperate in the preparation and filing of any Tax returns or other documentation in connection with any Transfer Taxes subject to this Section 2.4(b), including joining in the execution of any such Tax returns and other documentation to the extent required by Applicable Law.

Section 2.5 Re-Liening Trigger Events. Upon the occurrence of a Re-Liening Trigger Event, the Seller shall notify the Purchaser in accordance with Section 7.3 of such Re-Liening Trigger Event and, at the request of the Purchaser, the Seller shall, and the Seller shall direct and cause the Title Lien Holder to (and to cooperate with the Servicer to) take all steps necessary to cause the Certificate of Title or other evidence of ownership of each of the related Financed Vehicles to be revised to name the Purchaser or its designee (such designee to be notified by the Purchaser to the Seller and the Servicer in writing from time to time) as lienholder; provided, that any Re-Liening Expenses shall be paid by the Seller. In addition, at the sole expense of the Purchaser, upon the request of the Purchaser, the Seller shall, and the Seller shall direct and cause the Title Lien Holder to take all steps necessary to cause the Certificate of Title or other evidence of ownership of the related Financed Vehicles identified by the Purchaser to be revised to name the Purchaser or its designee (such designee to be notified by the Purchaser to the Seller and the Servicer in writing from time to time) as lienholder. The Seller shall cause the Title Lien Holder to irrevocably appoint or cause each relevant subservicer to irrevocably appoint, the Purchaser as its attorney-in-fact, such appointment being coupled with an interest, to take any and all steps required to be performed pursuant to this Section 2.5, including execution of Certificates of Title or any other documents in the name of the Seller or such Title Lien Holder and, in connection with the appointment of any successor Servicer, to execute a power of attorney with respect to such successor Servicer promptly after its appointment as such, naming such successor Servicer as its attorney-in-fact for the same purposes.

ARTICLE III

TRUE SALE

Section 3.1 No Recourse. It is understood that each sale of Purchased Property by the Seller to the Purchaser pursuant to this Agreement shall be without recourse (except as set forth herein and in the other Basic Documents, including Section 8.1 hereof), and the Seller does not guarantee collection of any Receivable. Neither the Purchaser nor the Seller will account for or

treat (whether in its financial statements or otherwise) the transfers by the Seller to the Purchaser in any manner other than as the sale, or absolute assignment, of the Contracts and related Rights.

Section 3.2 Intent of the Parties. This Agreement and the related document of assignment (the "Assignment") attached as Schedule II to the Notice of Sale is intended to effect a sale of the Back Book Assets by the Seller to the Purchaser, and the parties intend to treat such transaction as an independent sale for all purposes, including federal (and applicable state and local) tax purposes. None of Seller, Purchaser or any of their Affiliates, shall take any position in any Tax return or in any Tax examination, audit, claim or similar proceeding that is inconsistent with the foregoing intent unless required to do so by a final determination as defined in Section 1313 of the Code (or any similar provision of applicable state or local law). It is the intention of the Seller that the sale, transfer, assignment and other conveyance of the Back Book Assets contemplated by this Agreement and the related Assignment constitutes an independent sale of the Purchased Property from the Seller to the Purchaser and that the beneficial interest in and title to the Back Book Assets shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. Although the Parties intend that the sale, transfer, assignment and other conveyance contemplated by this Agreement and the related Assignment to be an independent sale, in the event any such transfer and assignment is deemed to be other than a sale, the Parties intend and agree (i) that all filings described in this Agreement shall give the Purchaser a first priority perfected security interest (subject to Permitted Liens) in, to and under the Back Book Assets and the related Purchased Property and all proceeds of any of the foregoing, in each case with respect to such transfer and assignment; (ii) this Agreement, together with the related Assignment, shall be deemed to be the grant of, and the Seller hereby grants to the Purchaser, a security interest from the Seller to the Purchaser in such Contracts and the related Purchased Property in order to secure its obligations hereunder with respect to such transfer and assignment; (iii) this Agreement shall be a security agreement under applicable law for the purpose of such transfer and assignment; and (iv) the Purchaser shall have all of the rights, powers and privileges of a secured party under the UCC with respect to such transfer and assignment and the Purchased Property related thereto.

ARTICLE IV

CLOSING

Section 4.1 Back Book Purchase Mechanics

(a) General Procedures. The purchase and sale of the Back Book Assets will occur on the Purchase Date, subject to the satisfaction of the conditions precedent set forth in this Agreement.

i. Notice of Sale. Not later than ten (10) Business Days prior to the Purchase Date, or on such other date as mutually agreed by the Parties, the Seller shall deliver a Notice of Sale to the Purchaser, which shall be accompanied by (x) the September 2025 Stratification Tables, (y) September 2025 Data Tape and (z) the Purchase Price for the Back Book Assets to be paid on the Purchase Date. The Notice of Sale shall specify (i) the Purchase Price for the Back Book Assets and (ii) the Purchase Date.

ii. Review of Notice of Sale. The Purchaser shall have a period of five (5) Business Days from the Seller's delivery of the Notice of Sale to review the Notice of Sale to confirm that the Back Book Purchase Conditions have been satisfied.

iii. In the event the Seller or the Purchaser determines that a Contract included in the Back Book Assets does not satisfy the representations and warranties set forth in Section 5.2(s) prior to the Purchase Date and unless waived in writing by the Purchaser, the Seller shall remove such Contract from the Back Book Assets and the Assignment and such Contract shall not be sold to the Purchaser.

(b) Upon and subject to the satisfaction or written waiver of the conditions specified in Section 6.1 and Section 6.2, on the Purchase Date, the Seller shall sell the Back Book Assets to the Purchaser and the Purchaser shall purchase the Back Book Assets from the Seller.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Seller as of the date hereof and as of the Purchase Date:

(a) Organization and Good Standing. It has been duly organized and validly exists as an entity in good standing under the laws of the jurisdiction of its organization, with power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted, including to acquire and own the Contracts and the related Receivables.

(b) Due Qualification. It is duly qualified to do business and is in good standing and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals (including the purchase of the Contracts and the related Receivables) except for non compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Power and Authority. It (i) has all necessary power, authority and legal right to (A) execute and deliver the Basic Documents to which it is a party and (B) carry out the terms of the Basic Documents to which it is a party and (ii) has taken all necessary action to authorize the execution, delivery and performance of the Basic Documents to which it is a party.

(d) Due Authorization; Enforceability; No Violation. This Agreement and the other Basic Documents to which it is a party have been duly authorized, executed and delivered by the Purchaser, and each is the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by applicable insolvency, bankruptcy, reorganization, conservatorship, receivership, liquidation or other laws and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law. The consummation of the

transactions contemplated by this Agreement and the Basic Documents to which it is a party and the fulfillment of the terms of this Agreement and Basic Documents to which it is a party shall not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice or lapse of time) a default under, the articles of incorporation or bylaws of the Purchaser, or, in any material respect, any indenture, agreement, mortgage, deed of trust or other instrument to which the Purchaser is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument, or violate, in any material respect, any law or, to the best of the Purchaser's knowledge, any order, rule or regulation applicable to the Purchaser of any Governmental Authority having jurisdiction over the Purchaser or any of its properties, in each case, that would materially and adversely affect the performance by the Purchaser of its obligations under, or the validity and enforceability of, this Agreement.

(e) No Proceedings. There are no proceedings or investigations pending, or, to the best of the Purchaser's knowledge, threatened, before any Governmental Authority having jurisdiction over the Purchaser or any of its properties (i) asserting the invalidity of this Agreement and the other Basic Documents to which it is a party, or (ii) seeking any determination or ruling that might materially and adversely affect the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement and the other Basic Documents to which it is a party.

(f) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any person or of any Governmental Authority required for the due execution, delivery and performance by it of the Basic Documents to which it is a party have been obtained except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(g) Solvency. As of the Purchase Date, the Purchaser, after giving effect to the conveyances made by it hereunder, is Solvent.

(h) OFAC. The Purchaser is not a Sanctioned Person.

(i) Compliance. It is not in violation in any material respect of any Basic Document to which it is a party or any laws, ordinances, Applicable Laws or regulations to which it is subject except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.2 Representations and Warranties of the Seller. The Seller represents and warrants to the Purchaser as of the date hereof and as of the Purchase Date:

(a) Organization and Good Standing. It has been duly organized, and is validly existing and in good standing under the laws of the jurisdiction of its formation, with all requisite power and authority to own or lease its properties and conduct its business as such business is presently conducted, and now has all necessary

power, authority and legal right to own or lease its properties and conduct its business as such business is presently conducted, including to acquire, own and sell the Contracts and the other Purchased Property except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) Due Qualification. It is duly qualified to do business and is in good standing and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals (including, as applicable, the origination, purchase, sale and servicing of the Contracts) except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Power and Authority; Due Authorization. It (i) has all necessary power, authority and legal right to (A) execute and deliver the Basic Documents to which it is a party, (B) carry out the terms of the Basic Documents to which it is a party and (C) to assign or grant the security interest in the assets transferred by it on the terms and conditions in this Agreement and (ii) has taken all necessary action to authorize the execution, delivery and performance of the Basic Documents to which it is a party and to assign or grant a security interest in the assets transferred by it on the terms and conditions in this Agreement.

(d) Binding Obligation. The Basic Documents to which it is a party have been duly executed and delivered by it and constitute legal, valid and binding obligations of it enforceable against it in accordance with their terms, terms, except as such enforceability may be limited by applicable insolvency, bankruptcy, reorganization, conservatorship, receivership, liquidation or other laws and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The consummation of the transactions contemplated by the Basic Documents to which it is a party and the fulfillment of the terms thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, its formation documents or any agreement to which it is bound, (ii) result in the creation or imposition of any Lien upon the Purchased Property, other than pursuant to this Agreement, or (iii) violate any Applicable Laws, except, in each case, for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(f) No Proceedings. There are no proceedings or investigations pending, or, to the best of the Seller's knowledge, threatened, before any Governmental Authority having jurisdiction over the Seller or any of its properties (i) asserting the invalidity of this Agreement and the other Basic Documents to which it is a party, or (ii) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement and the other Basic Documents to which it is a party.

(g) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any person or of any Governmental Authority required for the due execution, delivery and performance by it of the Basic Documents to which it is a party have been obtained except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(h) Compliance. It is not in violation in any material respect of any Basic Document to which it is a party or any laws, ordinances, Applicable Laws or regulations to which it is subject except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(i) Solvency. As of the Purchase Date, the Seller is Solvent.

(j) Selection Procedures. No procedures believed by it to be materially adverse to the interests of the Purchaser were utilized by it in identifying or selecting Contracts to be transferred by it. In addition, each Contract assigned pursuant to this Agreement has been underwritten in accordance with and satisfies the standards of the Credit Policy in all material respects.

(k) Quality of Title. Each Contract, together with the Receivables related thereto, transferred by it were, prior to the transfer thereof, owned by it free and clear of any Lien except for Permitted Liens, and the Purchaser upon the providing of value described herein shall acquire a valid ownership interest and a perfected first priority security interest in each Contract and the related Purchased Property then-existing or thereafter arising, free and clear of any Lien, other than Permitted Liens.

(l) Security Interest. It has granted a security interest (as defined in the UCC) to the Purchaser in the Purchased Property, which is enforceable in accordance with applicable law upon execution and delivery of the Basic Documents. Upon the filing of UCC-1 financing statement naming the Purchaser as secured party, or upon the Servicer, in its capacity as the Purchaser's custodian obtaining possession, in the case of that portion of the Contract which constitutes tangible chattel paper, or upon the E-Vault Provider granting control to the Purchaser, in the case of that portion of the Contract which constitutes electronic chattel paper, the Purchaser shall have a first priority perfected security interest (subject only to Permitted Liens) in the Purchased Property.

(m) Information Accurate. All written information (other than projected financial information) furnished by the Seller to the Purchaser for purposes of or in connection with this Agreement or any transaction contemplated hereby is true and accurate in all material respects on the date such information is stated or certified and does not and will not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading as of the date such information is stated or certified; *provided*, that, with respect to projected financial information, the Seller represents only that such information was prepared in good faith upon assumptions believed to be reasonable at the time (it being understood that the actual results may vary from the projected financial information).

(n) Location of Offices. The principal place of business and chief executive office of it and the office where it keeps all the tangible Records related to the Contracts are located at the address set forth in Section 8.7 (or at such other locations as to which the notice and other specified requirements shall have been satisfied).

(o) State of Incorporation; Name; Changes. The Seller's exact legal name is as set forth in the first paragraph of this Agreement. The Seller has not changed its name whether by amendment of its articles of incorporation or its equivalent, by reorganization or otherwise, and has not changed its state of incorporation, within the four months preceding the Purchase Date.

(p) Accounting. The Seller accounts for the transfers to the Purchaser of Contracts and related Purchased Property under the Basic Documents as sales of such Contracts and related Purchased Property in its books, records and financial statements, in each case consistent with the requirements set forth in the Basic Documents. As of the Purchase Date, the Purchased Contracts are being sold and transferred with the intention of removing them from the Seller's estate pursuant to Section 541 of the Bankruptcy Code.

(q) Investment Company Act. The Seller is not an "investment company" and is not controlled by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(r) OFAC, Anti-Corruption and Anti-Money Laundering. The Seller is not a Sanctioned Person. The Seller and its directors, officers, employees, shareholder and other Persons acting on its behalf have complied with all Anti-Corruption Laws, Anti-Money Laundering Laws, and Sanctions and Export Control Laws (each as defined below), including the obligation to create and maintain appropriate "know your client" or "customer due diligence" files with respect to the Contracts and the Obligors, including by screening the Obligors against Restricted Party Lists, and have maintained policies and procedures reasonably designed to prevent, detect, and deter violations of such laws. Neither the Seller nor, to the knowledge of the Seller based on reasonable inquiry and due diligence, any of the Obligors is a Restricted Party. There is no pending or threatened action, suit, proceeding, or to the knowledge of Seller, investigation before any court or other Governmental Authority against Seller that relates to an actual or potential violation of Sanctions and Export Control Laws, Anti-Corruption Laws, or Anti-Money Laundering Laws. The Seller will not use the proceeds transferred pursuant to this Agreement, directly or knowingly indirectly, in any manner that would violate or cause the Purchaser or its Affiliates to be in violation of applicable Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions and Export Control Laws. As used herein, the following capitalized terms shall have the following meanings: (1) "Anti-Corruption Laws" means, collectively, (a) the U.S. Foreign Corrupt Practices Act; (b) the UK Bribery Act 2010; and (c) any other applicable laws related to combatting bribery, corruption, terrorist finance or money laundering; (2) "Anti-Money Laundering Laws" means all applicable laws, rules, or regulations relating to terrorism, financial crime or money laundering, including without limitation the United States Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001 and the Anti-Money Laundering Act

of 2020, the United States Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 and 1957), , the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended including pursuant to the Money Laundering and Terrorist Financing (Amendment) Regulations 2019, the Proceeds of Crime Act 2002, as amended, and the rules and regulations (including those issued by any Governmental Authority) thereunder; (3) "Restricted Party" means any Person (a) included on one or more of the Restricted Party Lists; (b) located, organized, or ordinarily resident in a jurisdiction that is the subject of country- or territory-wide sanctions administered by OFAC (for example, Cuba, Iran, North Korea, Syria, and the Crimea, Russian-controlled Donetsk, Luhansk, Kherson and Zaporizhzhia regions of Ukraine); (c) owned or controlled by, or acting on behalf of, any of the foregoing; or (d) otherwise the target of Sanctions and Export Control Laws (4) "Restricted Party Lists" means lists of sanctioned entities maintained by the United Nations, the United Kingdom, the United States, or the European Union, and any other relevant jurisdiction including but not limited to the following lists: the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Chinese Military-industrial Complex Companies List; and the Sectoral Sanctions Identifications List, and any other lists administered by OFAC, as amended from time to time; the U.S. Denied Persons List, the U.S. Entity List, the U.S. Unverified List, and the U.S. Military End-User List all administered by the U.S. Department of Commerce; the consolidated list of Persons, Groups and Entities Subject to EU Financial Sanctions, as implemented by the EU Common Foreign & Security Policy; and similar lists of restricted parties maintained by other relevant governmental authorities; and (5) "Sanctions and Export Control Laws" means any applicable law related to (a) import and export controls, including the U.S. Export Administration Regulations; (b) economic sanctions, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Department of State, the European Union, any European Union Member State, the United Nations, and the United Kingdom; or (c) anti-boycott measures.

(s) Contracts. The Seller makes the following representations and warranties as of the Purchase Date (except to the extent otherwise provided) with respect to the Contracts the Seller sold to the Purchaser on the Purchase Date, on which the Purchaser relies in accepting such Contracts. Such representations and warranties speak as of the Purchase Date (except as provided herein otherwise), and shall survive the sale, transfer and assignment of such Contracts to the Purchaser and any subsequent sale, assignment or transfer of any such Contracts:

i. Characteristics of Contracts.

(A) As of the Cutoff Date, the Contracts described in the September 2025 Stratification Tables satisfy the Back Book Purchase Conditions.

(B) The Obligor thereunder is (a) a resident of the United States, (b) not the Government of the United States or any agency or instrumentality thereof, (c) not any state, municipal or

government agency of the Government of the United States if the enforceability against such government or agency of an assignment of debts owing thereby is subject to any precondition which has not been fulfilled, (d) not the subject of an Insolvency Proceeding and (e) not deceased.

(C) Such Contract is payable and denominated in United States Dollars.

(D) Such Contract was originated in the United States or a territory of the United States by the Originator.

(E) The Financed Vehicle securing such Contract is free and clear of any Liens other Permitted Liens and is not in repossession status.

(F) With respect to which, as of the date of origination of such Contract, the related Obligor has obtained physical damage insurance covering the Financed Vehicle, and the terms of such Contract require that the Financed Vehicle will be covered by physical damage insurance for the term of such Contract.

(G) Such Contract (a) provides for level monthly payments of principal and interest, which if timely made, would fully amortize the principal amount of such Contract on a simple-interest basis over its term; provided that such Contract may include a final installment of principal due under the Contract that is no greater than 20% of the initial principal balance, and (b) has a rate of interest that is specified in the related Contract.

(H) Such Contract does not contain terms which limit the right of the owner of such Contract to sell or assign such Contract.

(I) Such Contract has not been sold, assigned or pledged by the Seller to any Person other than the Purchaser, and prior to the sale of such Contract to the Purchaser, the Seller had good and marketable title to such Contract free and clear of any Lien other than Permitted Liens and was the sole owner thereof and had full right to sell such Contract to the Purchaser.

(J) Such Contract contains customary and enforceable provisions such that the rights and remedies of the Purchaser and its assigns are adequate for realization against the Financed Vehicle.

(K) Such Contract was originated by the Originator in the regular course of its business without, any fraud or misrepresentation by the Originator or any other Person; was not originated as a result of identity theft; and was underwritten in accordance with and satisfies the standards of the Credit Policy in all material respects.

(L) Such Contract (i) is not a revolving line of credit or similar credit facility, and (ii) has been fully funded, and there is no obligation to make any future advance to the related Obligor with respect to such Contract.

(ii) Compliance With Law. None of (1) the related Contracts, (2) the origination of such Contracts, (3) the sale of such Contracts by the Seller to the Purchaser, or (4) any combination of the foregoing, violated at the time of origination (or at the time of any modification) or as of the Purchase Date, as applicable, in any material respect any Applicable Laws, including, without limitation, usury, truth in lending, motor vehicle installment loan and equal credit opportunity laws, applicable to such Contracts. Each Contract has been serviced and administered at all times since origination in compliance with Applicable Laws in all material respects.

(iii) Binding Obligation. The related Contract is in full force and effect and constitutes a legal, valid and binding obligation of the Obligor thereof, enforceable against such Obligor in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and to equitable principles of general application). The Contract is on a form of contract that includes rights and remedies allowing the holder to enforce the obligation and realize on the related Financed Vehicle and represents the legal, valid and binding payment obligation of the Obligor, enforceable in all material respects by the holder of the Contract, except as may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights or by general equitable principles and consumer protection laws.

(iv) Security Interest in Financed Vehicle. Immediately prior to the sale, transfer and assignment thereof pursuant hereto and the Assignment, each such Contract with respect to the Back Book Assets was secured by a valid security interest in the Financed Vehicle in favor of the Seller or Title Lien Holder as secured party, or all necessary and appropriate actions shall have been commenced that would result in a valid perfection of a first priority security interest (subject to Permitted Liens) in the Financed Vehicle in favor of the Seller or Title Lien Holder as secured party. No Contract prohibits (or requires the consent of the related Obligor or any other party with respect to) the pledge, assignment, sale or assignment thereof or includes a confidentiality provision that purports to restrict the exercise of any exercise of rights (including, without limitation, the right to review such Contract).

(v) Possession. Servicer or its custodian (1) has possession of each original related Contract (in the case of each Tangible Contract), (2) has control of the "Authoritative Copy" thereof or is the "owner of record" within the meaning of the UCC (in the case of each Electronic Contract), and (3) has possession of the related complete Records for each Contract. Each of such documents which is required to be signed by the Obligor has been signed by the Obligor in the appropriate spaces. The complete Records for each such Contract currently are in the possession of the Servicer or its custodian. Each Contract File is complete,

true and correct in all material respects and does not omit any document, instrument or written information that would be necessary to prevent the contents of such Contract File from being materially misleading.

(vi) Good Title. No such Contract or the related Purchased Property has been sold, transferred, assigned or pledged by the Seller to any Person other than the Purchaser; immediately prior to the conveyance of such Contract and the related Purchased Property pursuant to this Agreement and the related Assignment, the Seller had good and marketable title thereto, free of any Lien other than Permitted Liens; and, upon execution and delivery of the related Assignment by the Seller, the Purchaser shall acquire a valid and enforceable perfected ownership interest in each such Contract and the related Purchased Property free of any Lien other than Permitted Liens.

(vii) September 2025 Data Tape. The information set forth in the September 2025 Data Tape related to such Contract is true and correct as of the Cutoff Date in all material respects.

(viii) No Waivers. As of the Cutoff Date, no material term of the Contract has been affirmatively amended or modified, except for extensions indicated in the Servicer's servicing system or in the Contract File.

(ix) No Defenses. As of the Cutoff Date, no right of rescission, setoff, counterclaim or defense asserted or, to the knowledge of the Seller, threatened with respect to such Contract was indicated in the Servicer's servicing system or related Contract File.

(x) Insurance. The terms of the Contract requires that for the term of such Contract, the Obligor is required to obtain physical damage insurance related to the Financed Vehicle securing such Contract.

(xi) Origination. The Contract (i) was originated in the United States (including U.S. military bases and territories) by the Originator in the ordinary course of its business, (ii) was fully and properly executed by the related Obligor, and (iii) has been purchased by the Seller in the ordinary course of its business.

(xii) Compliance with Law. At the time it was originated, the Contract complied in all material respects with all Applicable Law in effect at the time.

(xiii) Owner of Record. The Seller is identified as the "owner of record" on all electronic chattel paper relating to the Contract, and the Seller has "control", as defined in Section 9-105 of the UCC, of all electronic chattel paper relating to the Contract. The Contract does not have any marks or notations indicating that it has been pledged, assigned or otherwise conveyed by the Seller to any Person.

(xiv) No Government Obligors. The Obligor is not the United States government or an agency, authority, instrumentality or other political subdivision of the United States government.

(xv) Obligor Bankruptcy. At the Cutoff Date, the Obligor was not the subject of a bankruptcy proceeding, according to the records in Servicer's servicing system.

(t) Broker. No Person acting on behalf of the Seller or any of its Affiliates or under the authority of any of them is or will be entitled to any brokers' or finders' fee or any other commission or similar fee, directly or indirectly, from the Purchaser or any of its Affiliates in connection with any of the transactions contemplated hereby.

(u) Ordinary Course of Business. The sale of the Contracts and the Purchased Property by the Seller to the Purchaser has a legitimate business purpose and is being effected in the ordinary course of business and the Seller is not transferring any Contract or Purchased Property with any intent to hinder, delay or defraud any creditors of the Seller.

ARTICLE VI

CONDITIONS

Section 6.1 Conditions to Obligation of the Purchaser. The obligation of the Purchaser to purchase Contracts and the related Purchased Property with respect to the Back Book Assets and the related Purchased Property under this Agreement and the related Assignment is subject to the satisfaction of the following conditions on or before the Purchase Date:

(a) Representations and Warranties. Each of the representations and warranties of each of HDCC and the Seller under each of the Basic Documents are true and correct in all material respects at the time of the Purchase Date (or, if another date for such representation or warranty is specified herein or therein, then such other date), and HDCC and the Seller have performed in all material respects all covenants and agreements required to be performed by it hereunder and thereunder on or prior to the Purchase Date.

(b) Computer Files Marked. The Seller has, on or prior to the Purchase Date, indicated in its books and records (including computer files), that such Purchased Property has been sold to the Purchaser pursuant to this Agreement and the related Assignment.

(c) Documents to be Delivered By the Seller. On or before the Purchase Date, the Seller shall have delivered to the Purchaser (i) an executed copy of the Notice of Sale, (ii) the executed Assignment, and (iii) each of the other documents, certificates and instruments required to be attached thereto.

(d) Basic Documents. The Seller shall have executed and delivered each of the Basic Documents to which it is a party, and shall have executed or delivered each other document and instrument required to be executed or delivered by the Seller prior to the Signing Date as identified on Exhibit B attached hereto.

(e) Evidence of UCC Filing. On or prior to the Purchase Date, the Seller shall have filed, at its own expense, a UCC-1 financing statement in the proper filing office in the appropriate jurisdictions under applicable law, authorized by and naming the Seller as seller or debtor, naming the Purchaser as purchaser or secured party, naming the Contracts and the other

Purchased Property as collateral, meeting the requirements of the laws of each such jurisdiction and in such manner as is necessary to perfect each sale, transfer, assignment and conveyance of Contracts to the Purchaser hereunder. Such UCC-1 financing statement shall be provided to the Purchaser promptly following Seller's receipt of the filed copy thereof.

(f) Purchaser Vault Partition. The Purchaser shall have provided evidence to the Seller of the establishment of the Purchaser Vault Partition, the Purchaser Vault Partition shall be in full force and effect, and the Seller shall have caused the "authoritative copy" of each Contract within the Back Book Assets to be communicated to and maintained in the Purchaser Vault Partition.

Section 6.2 Conditions to Obligation of the Seller. The obligation of the Seller to sell the Contracts with respect to the Back Book Assets and the Purchased Property under this Agreement and the related Assignment is subject to the satisfaction of the following conditions on or before the Purchase Date:

(a) Purchase Price. On the Purchase Date, the Purchaser has delivered to the Seller the Purchase Price for the Back Book Assets.

(b) Representations and Warranties True. The representations and warranties of the Purchaser under this Agreement and each of the other Basic Documents to which it is a party are true and correct in all material respects as of the Purchase Date, and the Purchaser has performed in all material respects all covenants and agreements, if any, required to be performed by it hereunder and thereunder on or prior to the Purchase Date.

(c) Basic Documents. The Purchaser shall have executed and delivered each of the Basic Documents to which it is a party, and shall have executed or delivered each other document and instrument required to be executed or delivered by the Purchaser prior to the Signing Date as identified on Exhibit B attached hereto.

ARTICLE VII

COVENANTS OF THE SELLER

Section 7.1 Protection of Right, Title and Interest. The Seller covenants and agrees with the Purchaser as follows:

(a) Protection of Title; Filings. The Seller shall authorize and file such financing statements and amendments to financing statements and cause to be authorized, as applicable, and filed such continuation and other statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Purchaser under this Agreement and the Assignment in the Purchased Contracts and the other Purchased Property and in the proceeds thereof.

(b) Name Change. The Seller shall not change its State of organization or its name, identity or corporate structure in any manner that would make any financing statement or continuation statement filed by the Seller in accordance with Section 7.1(a) seriously misleading within the meaning of the UCC, unless it shall have given the Purchaser (i) at least thirty (30) days prior written notice thereof if such change would create a new debtor under the UCC (which for purposes of this Section 7.1(b), shall not include a name change)

or change the jurisdiction that would govern the perfection or effect of perfection against the Seller and after delivery to the Purchaser of the applicable financing statements necessary to perfect or continue the perfection of the Purchaser's security and ownership interests hereunder and under the other Basic Documents, or (ii) otherwise, notice thereof within thirty (30) calendar days after effectiveness of such change, together with delivery to the Purchaser of the applicable financing statements necessary to perfect or continue the perfection of the Purchaser's security and ownership interests hereunder and under the other Basic Documents.

(c) Executive Office. The Seller shall (i) give the Purchaser at least thirty (30) days prior written notice of any relocation of its principal executive office if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any financing previously filed in connection with this Agreement or continuation statement or of any new financing statement and (ii) deliver to the Purchaser acknowledgment copies of the applicable financing statements necessary to perfect or continue the perfection of the Purchaser's security or ownership interests hereunder and under the other Basic Documents (it being understood that amendments to all relevant financing statements will be filed in connection with the change in chief executive office described above).

(d) Books and Records. If the Seller maintains computer systems, the Seller shall maintain, or cause to be maintained, its computer systems so that, from and after the time of sale of the Contracts under this Agreement, if the computer systems and records (including any backup archives) shall refer to any such Contract, they shall indicate clearly the interest of the Purchaser in such Contract and that such Contract is owned by the Purchaser.

(e) Certificates of Title. If the Seller has not received a Certificate of Title related to Purchased Property naming the Title Lien Holder the first lien holder on such Certificate of Title for the related Financed Vehicle, the Seller shall (i) process the related Certificate of Title Application from and after the related Purchase Date and (ii) take all steps necessary to perfect the security interest against each Obligor in the related Financed Vehicle and obtain the Certificate of Title.

Section 7.2 Other Liens or Interests. Except for the sale contemplated by this Agreement and the related Assignment, the Seller shall not sell, pledge, assign or transfer any Purchased Contract or the related Purchased Property (or any portion thereof) to any other Person, or grant, create, incur, assume or suffer to exist any Lien thereon or on any interest therein other than Permitted Liens. Without limiting the generality of the foregoing, Seller shall not effectuate or permit (i) the transfer of any Certificate of Title to any other Person or (ii) any other Person to be reflected as lienholder under any Certificate of Title, other than the Title Lien Holder, the Seller or the Purchaser, in accordance with this Agreement.

Section 7.3 Notice of Servicer Termination Re-Liening Trigger Event. The Seller shall notify the Purchaser within five (5) Business Days after a Responsible Officer of the Seller obtains knowledge of the occurrence of an Event of Termination or the occurrence of a Re-Liening Trigger Event.

Section 7.4 Collections. In the event the Seller receives any Collections after the Cutoff Date with respect to the Purchased Property but prior to the Purchase Date, the Seller shall distribute such Collections to the Collection Account on the first Settlement Date that

occurs after the Purchase Date. In the event the Seller receives any Collections after the Purchase Date with respect to the Purchased Property, it shall hold such Collections in trust, for the benefit of the Purchaser, and distribute such Collections to the Collection Account on the first Settlement Date that occurs after the Seller's receipt and identification of such Collections.

Section 7.5 [Reserved].

Section 7.6 Compliance with Laws, Etc. The Seller shall comply with all Applicable Laws, except for any such noncompliance that would not reasonably be expected to have a Material Adverse Effect on the Purchaser or any of the Purchased Property or any of the transactions contemplated by the Basic Documents.

Section 7.7 Additional Covenants. From the date hereof until the date on which the Receivables constituting the Purchased Property have been paid in full, the Seller shall:

(a) Preservation of Existence; License. It will preserve and maintain its existence, rights, franchises and privileges in its State of formation, and qualify and remain qualified in good standing in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or would reasonably be expected to have, a Material Adverse Effect and (without suspension or limitation) will not terminate or let lapse any licenses, consents or approval currently held by it necessary to ensure its performance of any duty contemplated by this Agreement and the other Basic Document to which it is a party.

(b) Collection Policy. It will (and will cause the Servicer to), to the extent applicable, comply with the Collection Policy in all material respects with respect to each Purchased Contract.

(c) Delivery of Contract Files. To the extent that any portion of the Contract Files related to any Purchased Property is in the possession of the Seller immediately prior to the Purchase Date, the Seller shall deliver such portion of the Contract Files to the Servicer on or prior to the Purchase Date.

Section 7.8 Negative Covenants. From the date hereof until the date on which the Receivables constituting the Purchased Property have been paid in full, the Seller will not:

(a) Charge-Offs. [***].

(b) Non-Solicitation. The Seller agrees that it will not, directly or indirectly, solicit or permit any of its Affiliates to solicit any Obligor (in writing or otherwise) to refinance any Purchased Contract; provided, however, that the Seller may engage in a general solicitation directed at the Obligors of the Purchased Contracts, so long as such general solicitation is not targeted exclusively or predominantly to the Obligors under the Purchased Contracts to refinance such Purchased Contracts.

(c) Non-Petition. Prior to the date which is one year and one day after the date on which any financing facility of the Purchaser related to the Contracts have been paid in full, the Seller covenants and agrees that it shall not commence or join with any other Person in commencing any proceeding against the Purchaser under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction.

ARTICLE VIII

REPURCHASE; INDEMNIFICATION; MISCELLANEOUS PROVISIONS

Section 8.1 Repurchase of Contracts by the Seller.

Upon the discovery of any breach of any representation or warranty as set forth in Section 5.2(s) of this Agreement (such event, a "Repurchase Event"), the Party discovering such breach shall give prompt written notice of the breach to the other Party and shall identify all Contracts that the Party preparing such notice knows are so ineligible or in breach as of such date and the reason for such ineligibility or breach. Unless a Repurchase Event has been cured in all material respects by the Forward Flow Purchase Date immediately following the Monthly Period during which such Repurchase Event is discovered, or if no Forward Flow Purchase Date occurs in the month following such Monthly Period, by the 15th day (or if such day is not a Business Day, the following Business Day) of such following month (the "Repurchase Period"), the Seller shall repurchase not later than the last day of such Repurchase Period, any Contract subject to a Repurchase Event for the Repurchase Price. In consideration of the repurchase of a Repurchased Contract, the Seller shall either (x) remit, or cause to be remitted the Repurchase Price to the Collection Account or to such other account (via wire transfer of immediately available funds) as the Purchaser may designate or (y) net the Repurchase Price from the Forward Flow Purchase Price payable to the Purchaser on the related Forward Flow Purchase Date. The obligation of the Seller to repurchase any Contract as to which a Repurchase Event has occurred and is continuing, shall, if such obligation is fulfilled, constitute the sole remedy (except as provided in, and without limitation of, Section 8.3 of this Agreement) against the Seller for such breach available to the Purchaser.

Section 8.2 Assignment of Repurchased Contracts. With respect to all Contracts repurchased pursuant to this Agreement, the Purchaser shall assign to the Seller, without recourse, representation or warranty to the Seller, all the Purchaser's right, title and interest in and to such Contracts, and all security and documents relating thereto.

Section 8.3 Indemnity. (a) Each Party, as Indemnitor, shall indemnify, defend, and hold harmless the other Party and such other Party's Indemnified Parties from and against any and all Losses arising out of or in connection with (i) any breach of any covenant or agreement or the incorrectness or inaccuracy of any representation or warranty of such Party contained in this Agreement, or (ii) the fraud, gross negligence or willful misconduct of such Party; *provided,* that the foregoing indemnity, defense and reimbursement obligations shall not, as to any Indemnified Party, apply to Losses to the extent they arise from the willful misconduct, bad faith or gross negligence of such Indemnified Party. In no event shall any Party be liable to the other Parties or to any other entity for any lost profits, costs of cover or other special, punitive, consequential, incidental or indirect damages, however caused, on any theory of liability. The foregoing indemnification obligations shall apply to third party claims.

(b) Notice of Claims. Any Indemnified Party seeking indemnification hereunder shall promptly notify Indemnitor with a Claim Notice if the Indemnified Party determines the existence of any claim or the commencement by any third party of any legal or regulatory proceeding, arbitration or action, whether or not the same shall have been asserted or initiated, in any case with respect to which Indemnitor is or may be obligated to provide indemnification, specifying in reasonable detail the nature of the Losses, and, if known, the amount, or an

estimate of the amount, of the Losses, *provided that* failure to promptly give such notice shall only limit the liability of Indemnitor to the extent of the actual and material prejudice, if any, suffered by Indemnitor as a result of such failure. The Indemnified Party shall provide to Indemnitor as promptly as practicable thereafter information and documentation reasonably requested by Indemnitor to defend against the claim asserted.

(c) Assumption of Defense. The Indemnitor shall have thirty (30) days after receipt of a Claim Notice with respect to any third party claim to notify the Indemnified Party of the Indemnitor's election to assume the defense of the Indemnifiable Claim and, through counsel of its own choosing (as approved by the Indemnified Party in its reasonable discretion), and at its own expense, to commence the settlement or defense thereof and the Indemnified Party shall cooperate with the Indemnitor in connection therewith if such cooperation is so requested and the request is reasonable; *provided,* that Indemnitor shall hold the Indemnified Party harmless from all its reasonable and documented out-of-pocket expenses, including reasonable and documented out-of-pocket attorneys' fees and expenses incurred in connection with the Indemnified Party's cooperation. If the Indemnitor timely assumes responsibility for the settlement or defense of any such claim, (i) the Indemnitor shall permit the Indemnified Party to participate at its expense in such settlement or defense through counsel chosen by the Indemnified Party (subject to the consent of the Indemnitor, which consent shall not be unreasonably withheld, conditioned or delayed); *provided,* that in the event that both the Indemnitor and the Indemnified Party are defendants in the proceeding and the Indemnified Party shall have reasonably determined and notified the Indemnitor that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, then the fees and expenses of one such counsel for all Indemnified Parties in the aggregate shall be borne by the Indemnitor; and (ii) the Indemnitor shall not settle any Indemnifiable Claim without the Indemnified Party's consent, which consent shall not be unreasonably withheld, conditioned or delayed for any reason if the settlement involves only the payment of money, and which consent may be withheld for any reason if the settlement (x) involves more than the payment of money, including any admission of guilt or culpability by the Indemnified Party, or (y) does not include an unconditional release by the claimant or plaintiff (or Governmental Authority), as the case may be, of the Indemnified Party. So long as the Indemnitor is reasonably contesting any such Indemnifiable Claim in good faith, the Indemnified Party shall not pay or settle such claim without the Indemnitor's consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(d) Assignments. Without otherwise limiting the Purchaser's rights to indemnification hereunder, (i) subject to the accuracy of the representations and warranties set forth in Section 5.2(s) with respect to each Contract and the Seller's repurchase obligations set forth in Section 8.1, (x) the Purchaser hereby acknowledges that it bears the risk of non-payment by the Obligors on the Contracts, and (y) indemnification by the Seller pursuant to this Section 8.3 shall not be available for any such non-payment or related losses, (ii) to the extent that any rights of the Purchaser hereunder are assigned or otherwise transferred to any transferee in accordance with the terms of this Agreement, any such transferee shall not be permitted to claim indemnification pursuant to Section 8.3, and (iii) multiple recoveries for any single Loss shall not be permitted.

(e) Survival. This Section 8.3 shall survive any termination of this Agreement.

Section 8.4 Publicity. All media releases, public announcements and public disclosures by any Party or its respective employees or agents, relating to this Agreement or the other Basic Documents or the transactions contemplated hereby or thereby or the name of the Purchaser or the Seller, including promotional or marketing material, shall be coordinated with and consented to by the other Party in writing prior to the release thereof, which consent shall not be unreasonably withheld or delayed so long as the Parties have mutually agreed upon the form and content of such release, announcement or disclosure; provided, however, that any announcement intended solely for internal distribution by the disclosing Party to its directors, employees, officers and agents or any disclosure required by Applicable Laws or by accounting requirements, shall not require such coordination or consent.

Section 8.5 Amendment. This Agreement may be amended from time to time by a written amendment duly executed and delivered by the Seller and the Purchaser. Any such amendment that affects the Owner Trustee's rights, duties, liabilities or immunities under this Agreement or otherwise shall require the written consent of the Owner Trustee, to be supplied in the Owner Trustee's sole discretion.

Section 8.6 Waivers. No failure or delay on the part of the Purchaser in exercising any power, right or remedy under this Agreement or any Assignment shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

Section 8.7 Notices. All communications and notices pursuant hereto to either Party must be in writing personally delivered, sent by email and shall be deemed to have been duly given at the address or email for each Party set forth below.

To the Seller: Harley-Davidson Credit Corp.
Harley-Davidson Credit Corp.
9850 Double R Blvd.,
Suite 100
Reno, NV 89521

To the Purchaser: KKR Morrow Trust
[***]

With copies to:
[***]

Section 8.8 Costs and Expenses. Whether or not the transactions contemplated hereby are consummated and, except as otherwise provided in this Agreement, each of the Purchaser and the Seller shall bear its own costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and the other Basic Documents to be delivered hereunder or in connection herewith and any requested amendments, waivers or consents hereof including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Seller and the Purchaser (respectively) with respect thereto and all costs and expenses, if any, in connection with the enforcement of this Agreement and the other Basic Documents delivered hereunder or in connection herewith; provided that if the Purchaser request any such amendment in connection with its financing of Purchased Contracts, the Purchaser shall bear the reasonable and documented costs and expenses of the Seller incurred in connection therewith. All costs and expenses incurred in connection with the transfer and delivery of the Contract Files relating to the Purchased Property, including recording fees, shall be paid by the Purchaser.

Section 8.9 Survival. The respective agreements, covenants, repurchase and indemnification obligations, representations, warranties and other statements by the Seller and the Purchaser set forth in or made pursuant to this Agreement shall remain in full force and effect and (i) shall survive the closing under Section 4.1 and the Purchase Date and (ii) except as expressly set forth herein, shall survive the termination of this Agreement.

Section 8.10 Headings and Cross-References. The various headings in this Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement.

Section 8.11 Governing Law. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).

Section 8.12 Submission to Jurisdiction. Each party submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York, New York for legal proceedings relating to this Agreement; provided, that, nothing contained herein or in any other Basic Document will prevent any Party from bringing any action to enforce any award or judgement or exercise any right under the Basic Documents in any other forum in which jurisdiction can be established. Each

party irrevocably waives, to the fullest extent permitted by Applicable Laws, any objection that it may now or in the future have to the venue of a proceeding brought in such a court and any claim that the proceeding was brought in an inconvenient forum.

Section 8.13 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW OR EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT A PARTY MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 8.14 Counterparts; Originals. This Agreement, the Assignment, and each other instrument executed and delivered in connection with this Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The words “execution”, “signed”, “signature” and words of like import in this Agreement, the Assignment, or in any other certificate, agreement or document related to this Agreement shall include, in addition to manually executed signature pages, images of manually executed signatures transmitted by facsimile or other electronic format (including “pdf”, “tif” or “jpg”) and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any State law based on the Uniform Electronic Transactions Act or the UCC.

Section 8.15 Further Assurances; Cooperation in Financing Efforts.

(a) The Seller and the Purchaser shall each, at the request of the other, execute and deliver to the other all other instruments that either may reasonably request in order to more fully effect the sale of the Purchased Property to the Purchaser.

(b) In the event that the Purchaser or an Affiliate of the Purchaser (the “Financing Borrower”) seeks to execute a Financing Facility to facilitate the Purchaser's purchase of Contracts hereunder and under the Master Purchase and Sale Agreement, the Seller and the Purchaser will provide customary cooperation with the Financing Borrower's efforts. Such cooperation shall include, to the extent the Purchaser is entitled to such information hereunder, to the extent consistent with Applicable Laws and any applicable privacy policy, and contingent upon execution of a reasonable non-disclosure agreement executed between the potential financing source(s) and the Seller governing such information, in each case in a manner that is no more onerous to the Seller than any other financing facility entered into by the Seller or its Affiliates related to the Contracts, (A) making available to the potential financing source(s) the

same information the Purchaser is entitled to under this Agreement concerning the Seller and the Purchased Contracts as such financing source may reasonably request; (B) in good faith consider entering into amendments to this Agreement reasonably requested by Purchaser; provided that any such amendment shall (i) be in form and substance satisfactory to the Seller and (ii) not create any obligations of the Seller that adds to or create additional obligations hereunder; (C) entering into other written agreements reasonably requested by Purchaser or the applicable financing source(s) with respect to any Financing Facility; provided, that, in each case, any such agreement shall be in form and substance satisfactory to the Seller (D) consenting to the Purchaser's assignment of its obligations under this Agreement to such financing source; (E) facilitating the Purchaser to provide the applicable financing source(s) with the perfection of security interest in the name of such financing source(s) (including custody of "electronic chattel paper" in an electronic vault for the benefit of such lender); and (F) making its personnel reasonably available, upon reasonable prior written notice and during normal business hours so long as it does not unreasonably interfere with the Seller's business operations or customer or employee relations, to respond to such reasonable questions (if any) as such financing source(s) may raise for purposes of its due diligence review. The Purchaser will use its commercially reasonable best efforts to limit the financing source(s) to no more than two (2) information requests each calendar year and any such information request shall require no more than two (2) Business Days commitment of the Seller and its employees and shall not unreasonably interfere with Seller's business operations or customer or employee relations. The Purchaser shall pay all costs and expenses, including legal fees and disbursements, and out-of-pocket administrative costs, which the Seller may incur in connection with any such cooperation.

Section 8.16 No Reliance. The Purchaser acknowledges and agrees that it is purchasing the Contracts without recourse to the Seller (other than as otherwise provided in this Agreement).

Section 8.17 Severability of Provisions. If any provision of this Agreement is invalid or unenforceable, then, to the extent such invalidity or unenforceability shall not deprive either Party of any material benefit intended to be provided by this Agreement, all of the remaining provisions of this Agreement shall remain in full force and effect and shall be binding upon the parties hereto.

Section 8.18 Assignment. Neither Party may assign or transfer any of its rights or obligations under this Agreement without the express prior written consent of the other Party (which consent by Seller shall not be unreasonably withheld or delayed unless such assignee is a competitor of the Seller), and any assignment in violation of this Section 8.18 shall be null and void ab initio; provided, that this Section 8.18 shall not restrict the Purchaser from assigning or transferring any Purchased Property and the rights under this Agreement with respect to any Purchased Property upon prior written notice to the Seller to an Affiliate of the Purchaser.

Section 8.19 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Seller and the Purchaser and their permitted assigns and nothing herein, express or implied, shall give or be construed to give to any Person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder and the Owner Trustee. The parties hereto acknowledge and agree that the Owner Trustee is an express third party beneficiary of this Agreement.

Section 8.20 Special Acknowledgement of Purchaser. The Purchaser hereby acknowledges that it is a sophisticated purchaser capable of analyzing the risk of purchasing the Contracts and that subsequent to the consummation of the transaction contemplated hereby, the Purchaser shall bear all of the risks of ownership of the Contracts, including the risks of defaults

and credit losses with respect thereto, except as otherwise set forth in any of the Basic Documents.

Section 8.21 Confidentiality. (a) Each Party agrees that (i) such Party shall protect all Confidential Information by using the same degree of care, but no less than a reasonable degree of care, to prevent the unauthorized use, dissemination, disclosure or publication of the Confidential Information as such Party uses to protect its own Confidential Information of a like nature and (ii) disclosure of such Confidential Information of a Party (the "Disclosing Party") by another Party (the "Restricted Party") shall be restricted. Each Party agrees that Confidential Information of the Disclosing Party shall be used by the Restricted Party solely in the performance of its obligations and exercise of its rights pursuant to this Agreement. Except as required by Applicable Laws or legal process, the Restricted Party shall not disclose Confidential Information of the Disclosing Party to third parties; *provided*, *however*, that the Restricted Party may disclose Confidential Information of a Disclosing Party (A) to the Restricted Party's Affiliates, and the Restricted Party's and such Affiliates' respective agents, employees, directors, representatives, attorneys, advisors, or subcontractors for the sole purpose of fulfilling the Restricted Party's obligations under this Agreement (as long as the Restricted Party exercises commercially reasonable efforts to prohibit any further disclosure by its Affiliates, agents, directors, representatives or subcontractors), *provided*, *that* in all events, the Restricted Party shall be responsible for any breach of the confidentiality obligations hereunder by any of its Affiliates, agents, directors, representatives or subcontractors, (B) to the Restricted Party's auditors, accountants and other professional advisors, or to a Governmental Authority, (C) to the Restricted Party's (or its Affiliates') existing or potential investors and financing sources provided that such potential investor or financing source is subject to a confidentiality agreement consistent with and no less restrictive than this Section 8.21, or (D) to any other third party as mutually agreed by the Parties provided that such third party is subject to a confidentiality agreement consistent with and no less restrictive than this Section 8.21.

(b) Upon written request or upon the termination of this Agreement, each Restricted Party shall within thirty (30) days destroy (and certify by an executive officer such destruction) or return to the Disclosing Party all Confidential Information in its possession that is in written form, including by way of example, reports, plans and manuals; *provided, however,* that a Restricted Party may maintain in its possession all such Confidential Information of the Disclosing Party required to be maintained under Applicable Laws relating to the retention of records for the period of time required thereunder. Notwithstanding the foregoing, the Parties shall continue to be bound by their obligations of confidentiality hereunder.

(c) In the event that a Restricted Party is requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information of the other Party, the Restricted Party will, to the extent legal and practicable, provide the Disclosing Party with prompt notice of such requests so that the Disclosing Party may seek an appropriate protective order or other appropriate remedy or waive the Restricted Party's compliance with the provisions of this Agreement. In the event that the Disclosing Party does not seek such a protective order or other remedy, or such protective order or other remedy is not obtained, or the Disclosing Party grants a waiver hereunder, the Restricted Party may furnish that portion (and only that portion) of the Confidential Information of the Disclosing Party which the Restricted Party is legally compelled to disclose and will exercise such efforts to obtain reasonable assurance that confidential

treatment will be accorded any Confidential Information of the Disclosing Party so furnished as the Restricted Party would exercise in assuring the confidentiality of any of its own Confidential Information. Notwithstanding the foregoing, the Seller or the Purchaser shall be permitted to disclose any Confidential Information to a Regulatory Authority without consent by, and, if prohibited by such Regulatory Authority, notice to, the other Party.

Section 8.22 Obligor Information; Security Requirements. (a) The Seller acknowledges and agrees that the Purchaser shall be the owner of all Purchased Contract data and all information related to each Contract purchased hereunder and the related Obligors, including credit file information, servicing and collection history, and other books and records.

(b) Each of the Seller and the Purchaser agrees that it shall protect, using standards that are no less stringent than are required under Applicable Laws and industry standards, any and all PII against intrusion, theft, alteration, unauthorized access, loss, damage or any means by which a Person without authorization from the Parties may obtain access to PII or may erase, alter or modify all or any portion of PII. Each of the Seller and the Purchaser specifically acknowledges and agrees that they have developed, implemented and will maintain effective information security policies and procedures, specifically including administrative, technical and physical safeguards and any and all computer or information systems on which any portion of PII may be processed or stored at any time, designed to (i) ensure the security and confidentiality of PII, (ii) protect against anticipated threats or hazards to the security or integrity of PII, (iii) protect against unauthorized access to or use of PII that could result in substantial harm or inconvenience to any Obligor, (iv) ensure the proper disposal of PII, and (v) honor requests to delete or not share PII if required to do so by Applicable Law. Each of the Seller and the Purchaser specifically acknowledges and agrees that they will provide appropriate security to protect against unauthorized access by "insiders" (*i.e.*, Persons who have been given access to PII or systems containing PII in order to perform computer related services for such Parties, but who may intentionally or inadvertently cause damage to data or to the computer system). "Insiders" shall be deemed to include but shall not be limited to employees, former employees and independent contractors of the Seller and the Purchaser, as applicable.

(c) In the event that either the Seller or the Purchaser learns or has reason to believe that, with respect to any PII relating to Contracts maintained by such Party, (i) such PII has been disclosed or accessed by an unauthorized party, (ii) such Party's facilities associated with such PII have been accessed by an unauthorized party or (iii) such PII has otherwise been lost or misplaced, such Party shall as soon as reasonably practicable (but, in any case, in no event later than forty-eight (48) hours or such shorter time period as may be required by Applicable Law of the Party becoming aware of such incident) (A) provide notice of the security incident to the appropriate law enforcement or state agency in conformity with the notification requirements found in applicable Privacy Laws and (B) provide written notice thereof to the other Party and shall specify the corrective action that was or will be taken unless any government official instructs such Party to refrain from doing so in compliance with Section 8.22(b).

(d) The notices required under Section 8.22(c) shall specifically identify the data that has or may have been improperly accessed, released or misused and contain material details of the security issue that are known at the time of notification, subject to a request by law enforcement or other government agency to withhold such notice. Further, the breaching or releasing Party shall (i) promptly take appropriate steps to contain and control the security issue to prevent unauthorized access or further unauthorized access (as applicable) to or misuse of PII;

and (ii) continue to provide information in a timely manner to the other Party relating to the investigation and resolution of the security issue until it has been resolved. The breaching or releasing Party shall maintain appropriate processes for evidence collection, analysis and remediation of any security-related incident as well as postmortems and resulting actions taken or proposed with timelines for completion and shall make such information available to the other Party at its request. The breaching or releasing Party shall also cooperate fully with the other Party or its investigator in investigating and responding to each successful or attempted security breach including allowing reasonable access to such breaching or releasing Party's facility and systems by the other Party or its investigator to investigate.

(e) Each Party shall comply with all Privacy Laws that pertain to PII.

Section 8.23 Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by Wilmington Trust, National Association, ("WTNA"), not individually or personally but solely in its capacity as trustee on behalf of the Purchaser (in such capacity, the "Owner Trustee"), in the exercise of the powers and authority conferred and vested in it under the Amended and Restated Trust Agreement, dated as of July 30, 2025, among KKR Morrow Borrower, LLC, as administrator (the "Administrator") and depositor, and WTNA as Owner Trustee (the "Trust Agreement"), (ii) each of the representations, warranties, undertakings and agreements herein made on the part of the Purchaser is made and intended not as personal representations, warranties, undertakings and agreements by WTNA or the Owner Trustee but is made and intended for the purpose of binding, and is binding only on, the Purchaser, (iii) nothing herein contained shall be construed as creating any obligation or liability on WTNA, individually or personally or as Owner Trustee, to perform any covenant either expressed or implied contained herein, all such obligation or liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) WTNA, individually and as Owner Trustee, has made no and will make no investigation as to the accuracy or completeness of any representations or warranties made by the Purchaser in this Agreement and (v) under no circumstances shall WTNA or the Owner Trustee be personally liable for the payment of any indebtedness, indemnities or expenses of the Purchaser or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Purchaser under this agreement or any other related documents, as to all of which recourse shall be had solely to the assets of the Purchaser. It is expressly understood and agreed that except for those specific duties of that the Owner Trustee has expressly undertaken to perform for the Purchaser pursuant to the Trust Agreement, the rights, duties and obligations of the Purchaser hereunder will be exercised and performed by Administrator or other agents on behalf of the Purchaser and under no circumstances shall the Owner Trustee have any duty or obligation to monitor, supervise, exercise or perform the rights, duties or obligations of the Purchaser or the Administrator or any other agents of the Purchaser hereunder.

Section 8.24 Sale and Purchase of Canadian Back Book Assets. The Parties shall cooperate in good faith to finalize the details of the purchase of the Canadian Back Book Assets within fifteen (15) Business Days of the Signing Date. Seller and Purchaser agree that the purchase price of the Canadian Back Book Assets will be [***]% of par, as same may be adjusted to account for any tax impact of the Canadian Back Book Assets, and will be sold and purchased on terms substantially similar to those outlined herein with respect to the Back Book Assets. To the extent there are tax issues related to the sale and purchase of the Canadian

Contracts, the Purchaser and the Seller agree that they will work in good faith to resolve such tax issues.

Section 8.25 Other Back Book Sale. The Seller acknowledges that on the date hereof it will enter into another Back Book Purchase and Sale Agreement pursuant to which it will sell Contracts to another purchaser (respectively, the "Other Back Book Purchase and Sale Agreement" and the "Other Purchaser"). The Seller agrees that the Other Back Book Purchase and Sale Agreement shall be identical to this Agreement with respect to all economic terms contained therein and with respect to any selection criteria applied to the Contracts sold thereunder.

[SIGNATURE PAGE FOLLOWS]

The Parties have caused this Back Book Purchase and Sale Agreement to be executed by their respective duly authorized officers as of the date and year first above written.

Harley-Davidson Credit Corp.,
as Seller
By: /s/ David Viney
Name: David Viney
Title: Vice President and Treasurer

KKR Morrow Trust,,
as Purchaser

By: Wilmington Trust, National Association,
not in its individual capacity but solely as Owner
Trustee on behalf of the Purchaser

By: /s/ Chris Bayer
Name: Chris Bayer
Title: Vice President

EXHIBIT 10.5

Certain portions of this Exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[***]" to indicate where redactions have been made.

Execution Version

MASTER PURCHASE AND SALE AGREEMENT

by and between

Harley-Davidson Credit Corp.,

as Seller

and

KKR Morrow Trust,

as Purchaser

DATED AS OF JULY 30, 2025

TABLE OF CONTENTS

		PAGE
Article I		1
	DEFINITIONS AND USAGE	
	Section 1.1 Definitions	1
Article II		1
	COMMITMENT TO SELL APPLICABLE POOLS	
	Section 2.1 Commitments to Sell and Purchase Applicable Pools	1
	Section 2.2 Payment of Purchase Price	3
	Section 2.3 Termination Options	3
	Section 2.4 Taxes	4
	Section 2.5 Re-Liening Trigger Events	4
	Section 2.6 Pricing Model Change	5
	Section 2.7 Incremental Commitment	5
Article III		5
	TRUE SALE	
	Section 3.1 No Recourse	5
	Section 3.2 Intent of the Parties	5
Article IV		6
	CLOSINGS	
	Section 4.1 Effecting Purchases	6
Article V		7
	REPRESENTATIONS AND WARRANTIES	
	Section 5.1 Representations and Warranties of the Purchaser	7
	Section 5.2 Representations and Warranties of the Seller	8
Article VI		13
	CONDITIONS	
	Section 6.1 Conditions to Obligation of the Purchaser	13
	Section 6.2 Conditions to Obligation of the Seller	14
Article VII		14
	COVENANTS OF THE SELLER	
	Section 7.1 Protection of Right, Title and Interest	14
	Section 7.2 Other Liens or Interests	15
	Section 7.3 Notice of Servicer Termination or Re-Liening Trigger Event	15
	Section 7.4 Collections	15
	Section 7.5 Inspection	16
	Section 7.6 Compliance with Laws, Etc	17
	Section 7.7 Additional Covenants	17
	Section 7.8 Negative Covenants	17

Article VIII 18

REPURCHASE; INDEMNIFICATION; MISCELLANEOUS PROVISIONS
Section 8.1 Repurchase of Contracts by the Seller 18
Section 8.2 Assignment of Repurchased Contracts 19
Section 8.3 Indemnity 19
Section 8.4 Publicity 20
Section 8.5 Amendment 20
Section 8.6 Waivers 20
Section 8.7 Notices 20
Section 8.8 Costs and Expenses 21
Section 8.9 Survival 21
Section 8.10 Headings and Cross-References 21
Section 8.11 Governing Law 21
Section 8.12 Submission to Jurisdiction 21
Section 8.13 Waiver of Jury Trial 21
Section 8.14 Counterparts; Originals 22
Section 8.15 Further Assurances; Cooperation in Financing Efforts 22
Section 8.16 No Reliance 22
Section 8.17 Severability of Provisions 22
Section 8.18 Assignment 22
Section 8.19 No Third-Party Beneficiaries 22
Section 8.20 Special Acknowledgement of Purchaser 22
Section 8.21 Confidentiality 23
Section 8.22 Obligor Information; Security Requirements 23
Section 8.23 Securitizations 24
Section 8.24 Reconstitution 24
Section 8.25 Harley-Davidson Securitization Transaction 24
Section 8.26 Sale and Purchase of Canadian Contracts 25

EXHIBITS

EXHIBIT A FORM OF NOTICE OF SALE
EXHIBIT B FORM OF ASSIGNMENT
EXHIBIT C FORM OF CONTRACT SCHEDULE SUPPLEMENT
EXHIBIT D FORM OF REPRICING CONFIRMATION
EXHIBIT E [***]
EXHIBIT F DATA TAPE FIELDS
EXHIBIT G CLOSING CHECKLIST
EXHIBIT H CREDIT POLICY
EXHIBIT I SECURITIZATION TRANSACTION COOPERATION

APPENDIX

APPENDIX A Definitions

MASTER PURCHASE AND SALE AGREEMENT

THIS MASTER PURCHASE AND SALE AGREEMENT (as from time to time amended, restated, supplemented or otherwise modified and in effect, this "Agreement") is made as of July 30, 2025, by and between Harley-Davidson Credit Corp., a Nevada corporation (the "Seller") and KKR Morrow Trust, a Delaware statutory trust (the "Purchaser").

RECITALS:

WHEREAS, in the regular course of its business, the Seller purchases and services motorcycle promissory notes and security agreements from Eaglemark Savings Bank, which contracts provide for installment payment obligations by or on behalf of the retailer's customer/purchaser and grants security interests in the related motorcycles in order to secure such obligations.

WHEREAS, the Seller wishes to sell, and the Purchaser wishes to purchase, from time to time, Contracts and related property (including the security interests in the related Financed Vehicles) pursuant to the terms of this Agreement on a servicing-released basis.

WHEREAS, as of the Signing Date, HDCC as Servicer has agreed to service the Purchased Property for the benefit of the Purchaser pursuant to the Servicing Agreement.

WHEREAS, the Seller and the Purchaser wish to provide in this Agreement, among other things, the terms on which the Contracts and related property are to be sold by the Seller to the Purchaser.

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, and the mutual terms and covenants contained herein, the parties hereto agree as follows:

Article I

DEFINITIONS AND USAGE

Section 1.1 Definitions. Certain capitalized terms used in the above recitals and in this Agreement are defined in and shall have the respective meanings assigned to them in (or by reference in) Appendix A to this Agreement. All references herein to "the Agreement" or "this Agreement" are to this Master Purchase and Sale Agreement as it may be amended, supplemented or modified from time to time, the exhibits and attachments hereto, and all references herein to Articles, Sections and subsections are to Articles, Sections or subsections of this Agreement unless otherwise specified. The rules of construction and usage set forth in such Appendix A shall be applicable to this Agreement.

Article II

COMMITMENT TO SELL APPLICABLE POOLS

Section 2.1 Commitments to Sell and Purchase Applicable Pools

(a) Seller Obligation. Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the covenants, representations, warranties and agreements set forth herein, the Seller (i) agrees to offer to the Purchaser an amount of Contracts with an aggregate Outstanding Principal Balance at least equal to the Applicable Offer Target for the related period and (ii) commits to sell to the Purchaser the Applicable Pool on each Purchase

Date during the Commitment Period, provided that the Seller shall not offer for sale (x) to the Purchaser or any other purchaser that is not an affiliate of the Seller, an amount of Eligible Contracts greater than 75% of the Outstanding Principal Balance of Eligible Contracts acquired by the Seller in each Measurement Period or (y) to the Purchaser an amount of Eligible Contracts greater than 50% by Outstanding Principal Balance of Eligible Contracts acquired by the Seller which were eligible for inclusion in each Applicable Pool.

(b) Purchaser Obligation.

(i) Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the covenants, representations, warranties and agreements herein set forth, the Purchaser commits to purchase each Applicable Pool during the Commitment Period on each related Purchase Date pursuant to Section 4.1(a) consisting of Contracts with an aggregate Outstanding Principal Balance in an amount at least equal to the Applicable Purchase Target for the related period; provided that the Purchaser shall not (unless the Purchaser elects to do so in its sole discretion) be required to purchase any Applicable Pool (x) within any Measurement Period if the Cutoff Date Aggregate Outstanding Principal Balance for all Applicable Pools purchased during such Measurement Period exceeds or would exceed the Applicable Purchase Target and (y) if the sum of the Cutoff Date Aggregate Outstanding Principal Balance for all Applicable Pools purchased during the Commitment Period exceeds the Annual Commitment Amount.

(ii) Upon the occurrence of a Level One Performance Trigger Event, a Commitment Tail Period shall commence on the related Determination Date. For the purposes of this test:

"Level One Performance Trigger Event" means an event that shall occur if, as of any Determination Date, [***].

"Net Defaulted Contract Balance Rate" means, with respect to any Determination Date, the product of (i) twelve (12) and (ii) a percentage equivalent of a fraction (a) the numerator of which is equal to the positive excess of (x) the aggregate Outstanding Principal Balance of all Receivables relating to Purchased Contracts that became Defaulted Contracts during the calendar month prior to such Determination Date over (y) the Net Liquidation Proceeds received during the calendar month prior to such Determination Date, and (b) the denominator of which is equal to the aggregate Outstanding Principal Balance of all Receivables relating to Purchased Contracts that were not Defaulted Contracts as of the first day of the calendar month prior to such Determination Date.

"Quarterly Vintage" means each group of three Applicable Pools; provided that the first Quarterly Vintage shall be Applicable Pools acquired on the first three Purchase Dates, and the second Quarterly Vintage shall be the Applicable Pools acquired on the fourth, fifth and sixth Purchase Dates and so on.

"Three-Month Rolling Average" means, as of any date of determination, when used immediately preceding a reference to a rate, the weighted average of such rate by the Outstanding Principal Balance of all Receivables relating to Purchased Contracts, calculated for each of the three (3) most recently ended calendar months.

"Underwritten Three-Month Rolling Average Net Defaulted Contract Balance Rate" [***].

(c) During a Commitment Tail Period, [***] On the last day of the Commitment Tail Period, unless mutually agreed by the Seller and the Purchaser otherwise, the Seller's obligation to offer Contracts to the Purchaser and the Purchaser's obligation to purchase Contracts from the Seller shall terminate.

Section 2.2 Payment of Purchase Price. Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the covenants, representations, warranties and agreements herein set forth, the Purchase Price due on each Purchase Date shall be paid by the Purchaser to the Seller on such Purchase Date by wire transfer of immediately available funds to an account or accounts designated by the Seller. The Purchase Price for each Applicable Pool will be set forth in the Notice of Sale for such Applicable Pool provided in accordance with Section 4.1(a).

Section 2.3 Termination Options.

(a) Seller Termination Options. The Seller may deliver a Notice of Termination to the Purchaser at any time after the occurrence and during the continuance of any of the following (the "Seller Termination Option"):

(i) an Insolvency Event with respect to the Purchaser;

(ii) failure of the Purchaser to pay the total Purchase Price on any Purchase Date pursuant to Section 2.2 (other than as a result of a condition precedent failing to be satisfied) if such failure is not cured within five (5) Business Days;

(iii) the breach of any representation, warranty or covenant in any Basic Document in any material respect by the Purchaser and, if such breach is reasonably capable of being cured and the Purchaser is attempting in good faith to remedy such breach, such breach shall continue uncured for more than thirty (30) days after written notice of such failure is received from the Seller to the Purchaser or after discovery of such failure by the Purchaser; or

(iv) a Purchase Target Shortfall of more than $[***] occurs for any Measurement Period.

(b) Purchaser Termination Options. The Purchaser may deliver a Notice of Termination to the Seller at any time after the occurrence and during the continuance of any of the following (the "Purchaser Termination Option"):

(i) an Insolvency Event with respect to the Seller;

(ii) the Purchaser has terminated HDCC as the Servicer under the Servicing Agreement;

(iii) the breach of any representation, warranty or covenant in any Basic Document in any material respect by the Seller and, if such breach is reasonably capable of being cured and the Seller is attempting in good faith to remedy such breach, such breach shall continue uncured for more than thirty (30) days after written notice of such breach is received from the Purchaser to the Seller or after discovery of such breach by the Seller;

(iv) the Seller's breach of its repurchase obligations pursuant to Section 8.1 of this Agreement and the Back Book PSA which is not cured within ten (10) Business Days after the end of the related Repurchase Period and with respect to which the aggregate Repurchase Price in respect of such Contracts is greater than $[***];

(v) the occurrence of a Level Two Performance Trigger Event;

(vi) the occurrence of a Company Sale or a Parent Change in Control;

(vii) an Offer Target Shortfall of more than $[***] occurs for any Measurement Period; or

(viii) the occurrence of the End Date without the purchase and sale of an Applicable Pool as contemplated in Section 2.1.

Section 2.4 Taxes.

(a) All payments made by HDCC, the Seller or the Purchaser under this Agreement and the other Basic Documents shall be made free and clear of, and without deduction or withholding for or on account of, any Tax, except as required by Applicable Law. If any Applicable Law requires the deduction or withholding of any Tax from any such payment, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is a Non-Excluded Tax, then the amounts payable to the Party in respect of whom such deduction or withholding was made shall be increased to the extent necessary to yield to such Party after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.4(a)) the amounts such Party would have been entitled to receive pursuant to this Agreement and the other Basic Documents had no such deduction or withholding for Non-Excluded Taxes been made. Whenever any Party makes a deduction or withholding in respect of a payment under this Agreement or the other Basic Documents, as promptly as possible thereafter, such Party shall send to the Party in respect of whom such deduction or withholding was made a certified copy of an official receipt showing payment thereof. If any Party fails to pay the full amount such Party deducts or withholds to the relevant Governmental Authority in accordance with Applicable Law or provide to another Party the required documentary evidence in accordance with this Section 2.4(a), such Party shall indemnify the Party in respect of whom such deduction or withholding was made or such documentary evidence should have been delivered for any incremental Taxes, interest or penalties that may become payable by such Party as a result of any such failure. The Parties shall cooperate in good faith to minimize, to the extent permissible under Applicable Law, the amount of any deduction or withholding in respect of any payment under this Agreement or the other Basic Documents, including by providing any certificates or forms that are reasonably requested to establish an exemption from (or reduction in) any deduction or withholding. The agreements in this Section 2.4(a) shall survive the termination of this Agreement and the payment of all other amounts payable hereunder. This Section 2.4(a) shall not apply to any income or capital gain of the Purchaser in respect of any Contract.

(b) Notwithstanding anything herein to the contrary, any and all transfer, sales, use, registration, value-added, excise, stock, stamp, documentary, filing, recording and other similar Taxes, filing fees and similar charges imposed as a result of the transactions contemplated by this Agreement or the other Basic Documents ("Transfer Taxes") shall be paid by and shall be the responsibility of Purchaser. To the extent any such Transfer Taxes are paid or payable by the Seller, Purchaser shall promptly reimburse the Seller for such Transfer Taxes, upon Purchaser's receipt of reasonably satisfactory evidence of the amount of such Transfer Taxes. The Parties will reasonably cooperate in the preparation and filing of any Tax returns or other documentation in connection with any Transfer Taxes subject to this Section 2.4(b), including joining in the execution of any such Tax returns and other documentation to the extent required by Applicable Law.

Section 2.5 Re-Liening Trigger Events. Upon the occurrence of a Re-Liening Trigger Event, the Seller shall notify the Purchaser in accordance with Section 7.3 of such Re-Liening Trigger Event and, at the request of the Purchaser, the Seller shall, and the Seller shall direct and cause the Title Lien Holder to (and to cooperate with the Servicer to) take all steps necessary to cause the Certificate of Title or other evidence of ownership of each of the related Financed Vehicles to be revised to name the Purchaser or its designee (such designee to be notified by the Purchaser to the Seller and the Servicer in writing from time to time) as lienholder; provided that any Re-Liening Expenses shall be paid by the Seller. In addition, at the sole expense of the Purchaser, upon the request of the Purchaser, the Seller shall, and the Seller shall direct and cause the Title Lien Holder to take all steps necessary to cause the Certificate of Title or other evidence of ownership of the related Financed Vehicles identified

by the Purchaser to be revised to name the Purchaser or its designee (such designee to be notified by the Purchaser to the Seller and the Servicer in writing from time to time) as lienholder. The Seller shall cause the Title Lien Holder to irrevocably appoint or cause each relevant subservicer to irrevocably appoint, the Purchaser as its attorney-in-fact, such appointment being coupled with an interest, to take any and all steps required to be performed pursuant to this Section 2.5, including execution of Certificates of Title or any other documents in the name of the Seller or such Title Lien Holder and, in connection with the appointment of any successor Servicer, to execute a power of attorney with respect to such successor Servicer promptly after its appointment as such, naming such successor Servicer as its attorney-in-fact for the same purposes.

Section 2.6 Pricing Model Change. [***]

Section 2.7 Incremental Commitment.

(a) The Seller may at any time and from time to time after the Effective Date, by notice to the Purchaser (an "Incremental Commitment Request"), request that the Annual Commitment Amount and the Applicable Purchase Target be increased. Each Incremental Commitment Request shall set forth the requested amount of the new Annual Commitment Amount and the requested amount of the Applicable Purchase Target. The Purchaser shall, by notice to the Seller, by no later than twenty (20) Business Days after the date of the Seller's Incremental Commitment Request, either agree to increase the Annual Commitment Amount and the Applicable Purchase Target or decline to increase the Annual Commitment Amount and the Applicable Purchase Target. If the Purchaser does not deliver such notice within such period of twenty (20) Business Days, the Purchaser shall be deemed to have declined to increase the Annual Commitments and the Applicable Purchase Target. Any portions of the requested increase in the Annual Commitment Amount declined (or deemed declined) may be offered by the Seller to any Person selected by the Seller in its sole discretion.

Article III

TRUE SALE

Section 3.1 No Recourse. It is understood that each sale of Purchased Property by the Seller to the Purchaser pursuant to this Agreement shall be without recourse (except as set forth herein and in the other Basic Documents, including Section 8.1 hereof), and the Seller does not guarantee collection of any Receivable. Neither the Purchaser nor the Seller will account for or treat (whether in its financial statements or otherwise) the transfers by the Seller to the Purchaser in any manner other than as the sale, or absolute assignment, of the Contracts and related Rights.

Section 3.2 Intent of the Parties. This Agreement and the related Assignment is intended to effect a sale of each Purchased Contract by the Seller to the Purchaser, and the parties intend to treat each such transaction as a sale for all purposes, including for federal (and applicable state and local) tax purposes. None of the Seller, the Purchaser or any of their Affiliates, shall take any position in any Tax return or in any Tax examination, audit, claim or similar proceeding that is inconsistent with the foregoing intent unless required to do so by a final determination as defined in Section 1313 of the Code (or any similar provision of applicable state or local law). It is the intention of the Seller that each sale, transfer, assignment and other conveyance of each Purchased Contract contemplated by this Agreement and the related Assignment constitutes an independent sale of the related Purchased Property from the Seller to the Purchaser and that the beneficial interest in and title to each such Purchased Contract shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. Although the Parties intend that each sale, transfer, assignment and other conveyance contemplated by this Agreement and the related Assignment to be an independent sale, in the event any such transfer and assignment is deemed to be other than a sale, the Parties intend and agree (i) that all filings described in this Agreement shall give the Purchaser a first priority perfected security interest (subject to Permitted Liens) in, to and under the Purchased Contract and the related Purchased Property and all proceeds of any of the foregoing, in each case with respect to such transfer and assignment; (ii) this Agreement, together with the related Assignment, shall be deemed to be the grant of, and the Seller hereby grants to the Purchaser, a security

interest from the Seller to the Purchaser in such Contracts and the related Purchased Property in order to secure its obligations hereunder with respect to such transfer and assignment; (iii) this Agreement shall be a security agreement under applicable law for the purpose of each such transfer and assignment; and (iv) the Purchaser shall have all of the rights, powers and privileges of a secured party under the UCC with respect to each such transfer and assignment and the Purchased Property related thereto.

Article IV

CLOSINGS

Section 4.1 Effecting Purchases.

(a) General Procedures. During the Commitment Period, the purchase and sale of an Applicable Pool will occur on the Purchase Date, subject to the satisfaction of the conditions precedent set forth in this Agreement.

(i) With respect to the initial Purchase Date and each other Purchase Date, not less than twenty (20) days prior to such Purchase Date, the Seller shall provide to the Purchaser a reasonable estimate of the Cutoff Date Aggregate Outstanding Principal Balance of the Contracts the Seller expects to offer to the Purchaser on such Purchase Date; provided, that, a final amount of the Cutoff Date Aggregate Outstanding Principal Balance of the Contracts offered by the Seller to the Purchaser on such Purchase Date may differ from any such estimate.

(ii) With respect to the initial Purchase Date, not later than ten (10) Business Days prior to the initial Purchase Date, the Seller shall deliver a Notice of Sale to the Purchaser, which shall be accompanied by a Data Tape with respect to each Contract in the Applicable Pool. Such Notice of Sale shall specify for the related Applicable Pool (i) the Cutoff Date Aggregate Outstanding Principal Balance, (ii) the applicable Purchase Date, (iii) the Cutoff Date for such Applicable Pool and (iv) the Purchase Price for such Applicable Pool to be paid on the initial Purchase Date.

(iii) With respect to each Purchase Date that occurs after the initial Purchase Date, not later than five (5) Business Days prior to the related Purchase Date, the Seller shall deliver a Notice of Sale to the Purchaser, which shall be accompanied by a Data Tape with respect to each Contract in the related Applicable Pool. Such Notice of Sale shall specify for each Applicable Pool (i) the Cutoff Date Aggregate Outstanding Principal Balance, (ii) the applicable Purchase Date, (iii) the Cutoff Date and (iv) the Purchase Price. The Seller shall promptly provide to the Purchaser all data related to the Applicable Pool that is necessary to determine the Purchase Price for such Applicable Pool or that is reasonably requested by the Purchaser.

(iv) In the event the Seller or the Purchaser determines that (x) a Contract included in the related Offered Contracts does not satisfy the representations and warranties set forth in Section 5.2(s) prior to the related Purchase Date and unless waived in writing by the Purchaser, the Seller shall remove such Contract from the related Contract Schedule Supplement, the Data Tape and the Assignment, and such Contract shall not be sold to the Purchaser; or (y) if one or more of the Concentration Limits has been exceeded or after giving effect to the purchase of the Applicable Pool would be exceeded as of the related Purchase Date as a result of the purchase of the Applicable Pool, the Seller shall remove such Contracts as are necessary from the related Contract Schedule Supplement, the Data Tape and the Assignment that would cause any such Concentration Limit to be exceeded or increase any related concentration.

(v) No Event of Termination has occurred and is continuing to the extent HDCC is the Servicer.

(b) Upon and subject to the satisfaction or written waiver of the conditions specified in Section 6.1 and Section 6.2, on each Purchase Date, the Seller shall sell the related Applicable Pool to the Purchaser and the Purchaser shall purchase such Applicable Pool from the Seller.

Article V

REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Seller as of the date hereof and as of each Purchase Date:

(a) Organization and Good Standing. It has been duly organized and validly exists as an entity in good standing under the laws of the jurisdiction of its organization, with power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted, including to acquire and own the Contracts and the related Receivables.

(b) Due Qualification. It is duly qualified to do business and is in good standing and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals (including the purchase of the Contracts and the related Receivables) except for non compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Power and Authority. It (i) has all necessary power, authority and legal right to (A) execute and deliver the Basic Documents to which it is a party and (B) carry out the terms of the Basic Documents to which it is a party and (ii) has taken all necessary action to authorize the execution, delivery and performance of the Basic Documents to which it is a party.

(d) Due Authorization; Enforceability; No Violation. This Agreement and the other Basic Documents to which it is a party have been duly authorized, executed and delivered by the Purchaser, and each is the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by applicable insolvency, bankruptcy, reorganization, conservatorship, receivership, liquidation or other laws and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law. The consummation of the transactions contemplated by this Agreement and the Basic Documents to which it is a party and the fulfillment of the terms of this Agreement and Basic Documents to which it is a party shall not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice or lapse of time) a default under, the articles of incorporation or bylaws of the Purchaser, or, in any material respect, any indenture, agreement, mortgage, deed of trust or other instrument to which the Purchaser is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument, or violate, in any material respect, any law or, to the best of the Purchaser's knowledge, any order, rule or regulation applicable to the Purchaser of any Governmental Authority having jurisdiction over the Purchaser or any of its properties, in each case, that would materially and adversely affect the performance by the Purchaser of its obligations under, or the validity and enforceability of, this Agreement.

(e) No Proceedings. There are no proceedings or investigations pending, or, to the best of the Purchaser's knowledge, threatened, before any Governmental Authority having jurisdiction over the Purchaser or any of its properties (i) asserting the invalidity of this Agreement and the other Basic Documents to which it is a party, or (ii) seeking any determination or ruling that might materially and adversely affect the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement and the other Basic Documents to which it is a party.

(f) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any person or of any Governmental Authority required for the due execution, delivery and performance by it of the Basic Documents to which it is a party have been obtained except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(g) Solvency. As of each Purchase Date, the Purchaser, after giving effect to the conveyances made by it hereunder, is Solvent.

(h) OFAC. The Purchaser is not a Sanctioned Person.

(i) Compliance. It is not in violation in any material respect of any Basic Document to which it is a party or any laws, ordinances, Applicable Laws or regulations to which it is subject except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.2 Representations and Warranties of the Seller. The Seller represents and warrants to the Purchaser as of the date hereof and as of each Purchase Date:

(a) Organization and Good Standing. It has been duly organized, and is validly existing and in good standing under the laws of the jurisdiction of its formation, with all requisite power and authority to own or lease its properties and conduct its business as such business is presently conducted, and now has all necessary power, authority and legal right to own or lease its properties and conduct its business as such business is presently conducted, including to acquire, own and sell the Contracts and the other Purchased Property except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) Due Qualification. It is duly qualified to do business and is in good standing and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals (including, as applicable, the origination, purchase, sale and servicing of the Contracts) except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Power and Authority; Due Authorization. It (i) has all necessary power, authority and legal right to (A) execute and deliver the Basic Documents to which it is a party, (B) carry out the terms of the Basic Documents to which it is a party and (C) to assign or grant the security interest in the assets transferred by it on the terms and conditions in this Agreement and (ii) has taken all necessary action to authorize the execution, delivery and performance of the Basic Documents to which it is a party and to assign or grant a security interest in the assets transferred by it on the terms and conditions in this Agreement.

(d) Binding Obligation. The Basic Documents to which it is a party have been duly executed and delivered by it and constitute legal, valid and binding obligations of it enforceable against it in accordance with their terms, terms, except as such enforceability may be limited by applicable insolvency, bankruptcy, reorganization, conservatorship, receivership, liquidation or other laws and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The consummation of the transactions contemplated by the Basic Documents to which it is a party and the fulfillment of the terms thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, its formation documents or any agreement to which it is bound, (ii) result in the creation or imposition of any Lien upon the Purchased Property, other than pursuant to this Agreement, or (iii) violate any Applicable Laws, except, in each case, for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(f) No Proceedings. There are no proceedings or investigations pending, or, to the best of the Seller's knowledge, threatened, before any Governmental Authority having jurisdiction over the Seller or any of its properties (i) asserting the invalidity of this Agreement and the other Basic Documents to which it is a party, or (ii) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement and the other Basic Documents to which it is a party.

(g) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any person or of any Governmental Authority required for the due execution, delivery and performance by it of the Basic Documents to which it is a party have been obtained except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(h) Compliance. It is not in violation in any material respect of any Basic Document to which it is a party or any laws, ordinances, Applicable Laws or regulations to which it is subject except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(i) Solvency. As of each Purchase Date, the Seller is Solvent.

(j) Selection Procedures. No procedures believed by it to be materially adverse to the interests of the Purchaser were utilized by it in identifying or selecting Contracts to be transferred by it. In addition, each Contract assigned pursuant to this Agreement has been underwritten in accordance with and satisfies the standards of the Credit Policy in all material respects.

(k) Quality of Title. Each Contract, together with the Receivables related thereto, transferred by it were, prior to the transfer thereof, owned by it free and clear of any Lien except for Permitted Liens, and the Purchaser upon the providing of value described herein shall acquire a valid ownership interest and a perfected first priority security interest in each Contract and the related Purchased Property then-existing or thereafter arising, free and clear of any Lien, other than Permitted Liens.

(l) Security Interest. It has granted a security interest (as defined in the UCC) to the Purchaser in the Purchased Property, which is enforceable in accordance with applicable law upon execution and delivery of the Basic Documents. Upon the filing of UCC-1 financing statement naming the Purchaser as secured party, or upon the Servicer, in its capacity as the Purchaser's custodian obtaining possession, in the case of that portion of the Contract which constitutes tangible chattel paper, or upon the E-Vault Provider granting control to the Purchaser, in the case of that portion of the Contract which constitutes electronic chattel paper, the Purchaser shall have a first priority perfected security interest (subject only to Permitted Liens) in the Purchased Property.

(m) Information Accurate. All written information (other than projected financial information) furnished by the Seller to the Purchaser for purposes of or in connection with this Agreement or any transaction contemplated hereby is true and accurate in all material respects on the date such information is stated or certified and does not and will not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading as of the date such information is stated or certified; *provided*, that, with respect to projected financial information, the Seller represents only that such information was prepared in good faith upon assumptions believed to be reasonable at the time (it being understood that the actual results may vary from the projected financial information).

(n) Location of Offices. The principal place of business and chief executive office of it and the office where it keeps all the tangible Records related to the Contracts are located

at the address set forth in Section 8.7 (or at such other locations as to which the notice and other specified requirements shall have been satisfied).

(o) State of Incorporation; Name; Changes. The Seller's exact legal name is as set forth in the first paragraph of this Agreement. The Seller has not changed its name whether by amendment of its articles of incorporation or its equivalent, by reorganization or otherwise, and has not changed its state of incorporation, within the four months preceding the Purchase Date.

(p) Accounting. The Seller accounts for the transfers to the Purchaser of Contracts and related Purchased Property under the Basic Documents as sales of such Contracts and related Purchased Property in its books, records and financial statements, in each case consistent with the requirements set forth in the Basic Documents. As of each Purchase Date, the Purchased Contracts are being sold and transferred with the intention of removing them from the Seller's estate pursuant to Section 541 of the Bankruptcy Code.

(q) Investment Company Act. The Seller is not an "investment company" and is not controlled by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(r) OFAC, Anti-Corruption and Anti-Money Laundering. The Seller is not a Sanctioned Person. The Seller and its directors, officers, employees, shareholder and other Persons acting on its behalf have complied with all Anti-Corruption Laws, Anti-Money Laundering Laws, and Sanctions and Export Control Laws (each as defined below), including the obligation to create and maintain appropriate "know your client" or "customer due diligence" files with respect to the Contracts and the Obligors, including by screening the Obligors against Restricted Party Lists, and have maintained policies and procedures reasonably designed to prevent, detect, and deter violations of such laws. Neither the Seller nor, to the knowledge of the Seller based on reasonable inquiry and due diligence, any of the Obligors is a Restricted Party. There is no pending or threatened action, suit, proceeding, or to the knowledge of Seller, investigation before any court or other Governmental Authority against Seller that relates to an actual or potential violation of Sanctions and Export Control Laws, Anti-Corruption Laws, or Anti-Money Laundering Laws. The Seller will not use the proceeds transferred pursuant to this Agreement, directly or knowingly indirectly, in any manner that would violate or cause the Purchaser or its Affiliates to be in violation of applicable Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions and Export Control Laws. As used herein, the following capitalized terms shall have the following meanings: (1) "Anti-Corruption Laws" means, collectively, (a) the U.S. Foreign Corrupt Practices Act; (b) the UK Bribery Act 2010; and (c) any other applicable laws related to combatting bribery, corruption, terrorist finance or money laundering; (2) "Anti-Money Laundering Laws" means all applicable laws, rules, or regulations relating to terrorism, financial crime or money laundering, including without limitation the United States Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001 and the Anti-Money Laundering Act of 2020, the United States Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 and 1957), , the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended including pursuant to the Money Laundering and Terrorist Financing (Amendment) Regulations 2019, the Proceeds of Crime Act 2002, as amended, and the rules and regulations (including those issued by any Governmental Authority) thereunder; (3) "Restricted Party" means any Person (a) included on one or more of the Restricted Party Lists; (b) located, organized, or ordinarily resident in a jurisdiction that is the subject of country- or territory-wide sanctions administered by OFAC (for example, Cuba, Iran, North Korea, Syria, and the Crimea, Russian-controlled Donetsk, Luhansk, Kherson and Zaporizhzhia regions of Ukraine); (c) owned or controlled by, or acting on behalf of, any of the foregoing; or (d) otherwise the target of Sanctions and Export Control Laws (4) "Restricted Party Lists" means lists of sanctioned entities maintained by the United Nations, the United Kingdom, the United States, or the European Union, and any other relevant jurisdiction including but not limited to the following lists: the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the

Chinese Military-industrial Complex Companies List; and the Sectoral Sanctions Identifications List, and any other lists administered by OFAC, as amended from time to time; the U.S. Denied Persons List, the U.S. Entity List, the U.S. Unverified List, and the U.S. Military End-User List all administered by the U.S. Department of Commerce; the consolidated list of Persons, Groups and Entities Subject to EU Financial Sanctions, as implemented by the EU Common Foreign & Security Policy; and similar lists of restricted parties maintained by other relevant governmental authorities; and (5) "Sanctions and Export Control Laws" means any applicable law related to (a) import and export controls, including the U.S. Export Administration Regulations; (b) economic sanctions, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Department of State, the European Union, any European Union Member State, the United Nations, and the United Kingdom; or (c) anti-boycott measures.

(s) Contracts. The Seller makes the following representations and warranties as of each Purchase Date (except to the extent otherwise provided) with respect to the Contracts the Seller sold to the Purchaser on such Purchase Date, on which the Purchaser relies in accepting such Contracts. Such representations and warranties speak as of the applicable Purchase Date (except as provided herein otherwise), and shall survive the sale, transfer and assignment of such Contracts to the Purchaser and any subsequent sale, assignment or transfer of any such Contracts:

(i) Characteristics of Contracts. With respect to the initial Purchase Date, (x) as of the related Cutoff Date, each of the Contracts described in the related Notice of Sale is an Eligible Contract and satisfies (and was underwritten in accordance with) in all material respects the applicable requirements of the Credit Policy and (y) as of the related Purchase Date, the information with respect to the Contracts described in the related Notice of Sale set out in such Notice of Sale is in all material respects true and correct. With respect to each Purchase Date that occurs after the initial Purchase Date, (x) as of the related Cutoff Date, each of the Contracts described in the related Notice of Sale is an Eligible Contract and satisfies (and was underwritten in accordance with) in all material respects the applicable requirements of the Credit Policy and (y) as of the related Purchase Date, the information with respect to such Notice of Sale is in all material respects true and correct.

(ii) Compliance With Law. None of (1) the related Contracts, (2) the origination of such Contracts, (3) the sale of such Contracts by the Seller to the Purchaser, or (4) any combination of the foregoing, violated at the time of origination (or at the time of any modification) or as of the applicable Purchase Date, as applicable, in any material respect any Applicable Laws, including, without limitation, usury, truth in lending, motor vehicle installment loan and equal credit opportunity laws, applicable to such Contracts. Each Contract has been serviced and administered at all times since origination in compliance with Applicable Laws in all material respects.

(iii) Binding Obligation. The related Contract is in full force and effect and constitutes a legal, valid and binding obligation of the Obligor thereof, enforceable against such Obligor in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and to equitable principles of general application). The Contract is on a form of contract that includes rights and remedies allowing the holder to enforce the obligation and realize on the related Financed Vehicle and represents the legal, valid and binding payment obligation of the Obligor, enforceable in all material respects by the holder of the Contract, except as may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights or by general equitable principles and consumer protection laws.

(iv) Security Interest in Financed Vehicle. Immediately prior to the sale, transfer and assignment thereof pursuant hereto and the related Assignment, each such Contract with respect to the related Applicable Pool was secured by a valid security interest in the Financed Vehicle in favor of the Seller or Title Lien Holder as secured party, or all necessary and appropriate actions shall have been commenced that would result in a valid perfection of a first priority security interest (subject to Permitted Liens) in the Financed Vehicle in favor of the Seller or Title Lien Holder as secured party. No Contract prohibits (or requires the consent of the related Obligor or any other party with respect to) the pledge, assignment, sale or assignment thereof or includes a confidentiality provision that purports to restrict the exercise of any exercise of rights (including, without limitation, the right to review such Contract).

(v) Possession. Servicer or its custodian (1) has possession of each original related Contract (in the case of each Tangible Contract), (2) has control of the "Authoritative Copy" thereof or is the "owner of record" within the meaning of the UCC (in the case of each Electronic Contract), and (3) has possession of the related complete Records for each Contract. Each of such documents which is required to be signed by the Obligor has been signed by the Obligor in the appropriate spaces. The complete Records for each such Contract currently are in the possession of the Servicer or its custodian. Each Contract File is complete, true and correct in all material respects and does not omit any document, instrument or written information that would be necessary to prevent the contents of such Contract File from being materially misleading.

(vi) Good Title. No such Contract or the related Purchased Property has been sold, transferred, assigned or pledged by the Seller to any Person other than the Purchaser; immediately prior to the conveyance of such Contract and the related Purchased Property pursuant to this Agreement and the related Assignment, the Seller had good and marketable title thereto, free of any Lien other than Permitted Liens; and, upon execution and delivery of the related Assignment by the Seller, the Purchaser shall acquire a valid and enforceable perfected ownership interest in each such Contract and the related Purchased Property free of any Lien other than Permitted Liens.

(vii) Data Tape. The information set forth in the related Data Tape related to such Contract is true and correct as of the Cutoff Date in all material respects.

(viii) [***]

(ix) No Waivers. As of the Cutoff Date, no material term of the Contract has been affirmatively amended or modified, except for extensions indicated in the Servicer's servicing system or in the Contract File.

(x) No Defenses. As of the Cutoff Date, no right of rescission, setoff, counterclaim or defense asserted or, to the knowledge of the Seller, threatened with respect to such Contract was indicated in the Servicer's servicing system or related Contract File.

(xi) Insurance. The terms of the Contract requires that for the term of such Contract, the Obligor is required to obtain physical damage insurance related to the Financed Vehicle securing such Contract.

(xii) Origination. The Contract (i) was originated in the United States (including U.S. military bases and territories) by the Originator in the ordinary course of its business, (ii) was fully and properly executed by the related Obligor, and (iii) has been purchased by the Seller in the ordinary course of its business.

(xiii) Compliance with Law. At the time it was originated, the Contract complied in all material respects with all Applicable Law in effect at the time.

(xiv) Owner of Record. The Seller is identified as the "owner of record" on all electronic chattel paper relating to the Contract, and the Seller has "control", as defined in Section 9-105 of the UCC, of all electronic chattel paper relating to the Contract. The Contract does not have any marks or notations indicating that it has been pledged, assigned or otherwise conveyed by the Seller to any Person.

(xv) No Government Obligors. The Obligor is not the United States government or an agency, authority, instrumentality or other political subdivision of the United States government.

(xvi) Obligor Bankruptcy. At the Cutoff Date, the Obligor was not the subject of a bankruptcy proceeding, according to the records in Servicer's servicing system.

(t) Credit Policy. A true and correct copy of the Credit Policy is attached hereto as Exhibit H.

(u) Broker. No Person acting on behalf of the Seller or any of its Affiliates or under the authority of any of them is or will be entitled to any brokers' or finders' fee or any other commission or similar fee, directly or indirectly, from the Purchaser or any of its Affiliates in connection with any of the transactions contemplated hereby.

(v) Ordinary Course of Business. The sale of the Contracts and the Purchased Property by the Seller to the Purchaser has a legitimate business purpose and is being effected in the ordinary course of business and the Seller is not transferring any Contract or Purchased Property with any intent to hinder, delay or defraud any creditors of the Seller.

Article VI

CONDITIONS

Section 6.1 Conditions to Obligation of the Purchaser. The obligation of the Purchaser to purchase Contracts and the related Purchased Property with respect to each Applicable Pool and the related Purchased Property under this Agreement and the related Assignment is subject to the satisfaction of the following conditions on or before the related Purchase Date:

(a) Aggregate Purchase Commitment. After giving effect to such purchase and sale, the sum of the Cutoff Date Aggregate Outstanding Principal Balance for such Applicable Pool and the aggregate amount of the Cutoff Date Aggregate Outstanding Principal Balance for all previous Applicable Pools within the related Commitment Period do not exceed the Annual Commitment Amount.

(b) Commitment Termination Event. No Commitment Termination Event shall have occurred and the date of such sale is during the Commitment Period.

(c) Representations and Warranties. Each of the representations and warranties of each of HDCC and the Seller under each of the Basic Documents are true and correct in all material respects at the time of each Purchase Date (or, if another date for such representation or warranty is specified herein or therein, then such other date), and HDCC and the Seller have performed in all material respects all covenants and agreements required to be performed by it hereunder and thereunder on or prior to each Purchase Date.

(d) Computer Files Marked. The Seller has, on or prior to each Purchase Date, indicated in its books and records (including computer files), that such Purchased Property has been sold to the Purchaser pursuant to this Agreement and the related Assignment.

(e) Documents to be Delivered By the Seller. On or before such Purchase Date, the Seller shall have delivered to the Purchaser (i) an executed copy of the related Notice of Sale, (ii) the executed Assignment, and (iii) each of the other documents, certificates and instruments required to be attached thereto.

(f) Basic Documents. The Seller shall have executed and delivered each of the Basic Documents to which it is a party, and shall have executed or delivered each other document and instrument required to be executed or delivered by the Seller prior to the Signing Date as identified on Exhibit G attached hereto.

(g) Evidence of UCC Filing. On or prior to the first Purchase Date, the Seller shall have filed, at its own expense, a UCC-1 financing statement in the proper filing office in the appropriate jurisdictions under applicable law, authorized by and naming the Seller as seller or debtor, naming the Purchaser as purchaser or secured party, naming the Contracts and the other Purchased Property as collateral, meeting the requirements of the laws of each such jurisdiction and in such manner as is necessary to perfect each sale, transfer, assignment and conveyance of Contracts to the Purchaser hereunder. Such UCC-1 financing statement shall be provided to the Purchaser promptly following Seller's receipt of the filed copy thereof.

(h) Purchaser Vault Partition. The Purchaser shall have provided evidence to the Seller of the establishment of the Purchaser Vault Partition, the Purchaser Vault Partition shall be in full force and effect, and the Seller shall have caused the "authoritative copy" of each Contract within the Applicable Pool to be communicated to and maintained in the Purchaser Vault Partition.

Section 6.2 Conditions to Obligation of the Seller. The obligation of the Seller to sell the Contracts with respect to each Applicable Pool and the related Purchased Property under this Agreement and the related Assignment is subject to the satisfaction of the following conditions on or before the related Purchase Date:

(a) Purchase Price. On such Purchase Date, the Purchaser has delivered to the Seller the Purchase Price for such Applicable Pool.

(b) Representations and Warranties True. The representations and warranties of the Purchaser under this Agreement and each of the other Basic Documents to which it is a party are true and correct in all material respects as of such Purchase Date, and the Purchaser has performed in all material respects all covenants and agreements, if any, required to be performed by it hereunder and thereunder on or prior to such Purchase Date.

(c) Basic Documents. The Purchaser shall have executed and delivered each of the Basic Documents to which it is a party, and shall have executed or delivered each other document and instrument required to be executed or delivered by the Purchaser prior to the Signing Date as identified on Exhibit G attached hereto.

Article VII

COVENANTS OF THE SELLER

Section 7.1 Protection of Right, Title and Interest. The Seller covenants and agrees with the Purchaser as follows:

(a) Protection of Title; Filings. The Seller shall authorize and file such financing statements and amendments to financing statements and cause to be authorized, as applicable, and filed such continuation and other statements, all in such manner and in such places as

may be required by law fully to preserve, maintain and protect the interest of the Purchaser under this Agreement and each Assignment in the Purchased Contracts and the other Purchased Property and in the proceeds thereof.

(b) Name Change. The Seller shall not change its State of organization or its name, identity or corporate structure in any manner that would make any financing statement or continuation statement filed by the Seller in accordance with Section 7.1(a) seriously misleading within the meaning of the UCC, unless it shall have given the Purchaser (i) at least thirty (30) days prior written notice thereof if such change would create a new debtor under the UCC (which for purposes of this Section 7.1(b), shall not include a name change) or change the jurisdiction that would govern the perfection or effect of perfection against the Seller and after delivery to the Purchaser of the applicable financing statements necessary to perfect or continue the perfection of the Purchaser's security and ownership interests hereunder and under the other Basic Documents, or (ii) otherwise, notice thereof within thirty (30) calendar days after effectiveness of such change, together with delivery to the Purchaser of the applicable financing statements necessary to perfect or continue the perfection of the Purchaser's security and ownership interests hereunder and under the other Basic Documents.

(c) Executive Office. The Seller shall (i) give the Purchaser at least thirty (30) days prior written notice of any relocation of its principal executive office if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any financing previously filed in connection with this Agreement or continuation statement or of any new financing statement and (ii) deliver to the Purchaser acknowledgment copies of the applicable financing statements necessary to perfect or continue the perfection of the Purchaser's security or ownership interests hereunder and under the other Basic Documents (it being understood that amendments to all relevant financing statements will be filed in connection with the change in chief executive office described above).

(d) Books and Records. If the Seller maintains computer systems, the Seller shall maintain, or cause to be maintained, its computer systems so that, from and after the time of sale of the Contracts under this Agreement, if the computer systems and records (including any backup archives) shall refer to any such Contract, they shall indicate clearly the interest of the Purchaser in such Contract and that such Contract is owned by the Purchaser.

(e) Certificates of Title. If the Seller has not received a Certificate of Title related to Purchased Property naming the Title Lien Holder the first lien holder on such Certificate of Title for the related Financed Vehicle, the Seller shall (i) process the related Certificate of Title Application from and after the related Purchase Date and (ii) take all steps necessary to perfect the security interest against each Obligor in the related Financed Vehicle and obtain the Certificate of Title.

Section 7.2 Other Liens or Interests. Except for the sale contemplated by this Agreement and the related Assignment, the Seller shall not sell, pledge, assign or transfer any Purchased Contract or the related Purchased Property (or any portion thereof) to any other Person, or grant, create, incur, assume or suffer to exist any Lien thereon or on any interest therein other than Permitted Liens. Without limiting the generality of the foregoing, Seller shall not effectuate or permit (i) the transfer of any Certificate of Title to any other Person or (ii) any other Person to be reflected as lienholder under any Certificate of Title, other than the Title Lien Holder, the Seller or the Purchaser, in accordance with this Agreement.

Section 7.3 Notice of Servicer Termination or Re-Liening Trigger Event. The Seller shall notify the Purchaser within five (5) Business Days after a Responsible Officer of the Seller obtains knowledge of the occurrence of an Event of Termination or the occurrence of a Re-Liening Trigger Event.

Section 7.4 Collections. In the event the Seller receives any Collections after the Cutoff Date with respect to the Purchased Property but prior to the related Purchase Date, the Seller shall distribute such Collections to the Collection Account on the first Settlement Date that occurs after the related Purchase Date. In the event the Seller receives any Collections

after the related Purchase Date with respect to the Purchased Property, it shall hold such Collections in trust, for the benefit of the Purchaser, and distribute such Collections to the Collection Account on the first Settlement Date that occurs after the Seller's receipt and identification of such Collections.

Section 7.5 Inspection.

(a) During the term of this Agreement, the Purchaser and its agents may inspect the Seller's books and records (including electronic records) related to the Contracts, including internal monitoring and compliance reports and such other reasonable and readily available information relating to the Contracts that the Purchaser reasonably requests; provided, however, that the Seller shall not be obligated pursuant to this Section 7.5 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information or the disclosure of which would adversely affect the attorney client privilege between the Seller and its counsel or which is prohibited by a Governmental Authority or by Applicable Law from being disclosed. Each such inspection (w) shall occur during regular business hours upon thirty (30) days notice if commercially reasonable to do so and in no event shall such notice be less than ten (10) Business Days, (x) if commercially reasonable, shall occur at the same time as any inspection pursuant to the Servicing Agreement, (y) shall require no more than a two (2) Business Days commitment of the Seller and its employees and (z) shall not unreasonably interfere with Seller's business operations; provided, however, that the foregoing limitations set forth in clauses (w) through (z) shall not apply in the event that an inspection is required to address an event that would reasonably be expected to give rise to a Purchaser Termination Option except that the prior notice of one (1) Business Day by the Purchaser shall be required. The Purchaser and its representatives shall comply with all of the confidentiality and security requirements of this Agreement. The Purchaser shall not request an inspection more than one (1) time each calendar year, commencing with the calendar year ending on December 31, 2026; provided, however, that such limitation shall not apply in the event that the inspection is required to address an event that would reasonably be expected to give rise to a Purchaser Termination Option. All costs and expenses of any inspection shall be solely paid by the Purchaser; provided, however, that such limitation shall not apply in the event that an inspection is required to address an event that would give rise to a Purchaser Termination Option, in which event all costs and expenses of such inspection shall be the responsibility of the Seller.

(b) During the term of this Agreement, the Purchaser may, or may hire an independent third party auditor (the "Auditor") reasonably acceptable to the Seller to, review and audit (the "Audit") the Seller's performance of its obligations under this Agreement, with such Audit occurring in connection with an inspection under Section 7.5(a); provided, however, that any Audit requested in connection with a Purchaser Termination Option (a "Specified Audit") shall occur within five (5) days prior written notice and require no more than five (5) Business Days commitment of the Seller or such longer period of time as may reasonably be required by the Auditor. The Auditor shall comply with confidentiality and security requirements of this Agreement and of the party subject to the Audit. With respect to a Specified Audit, all costs and expenses of such Audit and the related Auditors shall be paid by the Seller. Other than with respect to a Specified Audit, all costs and expenses of any Audit and Auditor shall be solely paid by the Purchaser.

(c) Upon the notice by Purchaser of its intent to conduct an inspection or an Audit, the Seller shall promptly notify any other purchaser of Contracts and shall permit such other purchaser the opportunity to participate in the inspection or Audit to be conducted by the Purchaser. To the extent any other purchaser notifies the Seller of its intent to conduct an inspection or an Audit under the related purchase agreement, the Seller shall provide the Purchaser with advance written notice of the conduct of such inspection or Audit as promptly as practicable and shall permit the Purchaser to participate in such inspection or Audit. In the event any joint inspection is conducted, each of the Seller and the Purchaser acknowledges and agrees that any cost of conducting such an inspection or an Audit that is required to be paid by the Purchaser pursuant to Section 7.5 shall be shared among the Purchaser and the other purchasers participating in such joint inspection.

(d) The Seller understands and acknowledges that the Purchaser or certain of the Purchaser's Affiliates are subject to examination by Regulatory Authorities with authority over the Purchaser or the Purchaser's Affiliates. The Seller agrees to reasonably cooperate with any legitimate examination or inquiry by any such Regulatory Authority having proper regulatory authority over the Purchaser or the Purchaser's Affiliates, at the Purchaser's sole cost and expense; provided, that, (i) the Seller shall not be required to provide information or make available its or its Affiliates personnel in connection with any audit or examination pursuant to this Section 7.5(d) more than one (1) time each calendar year, commencing with the calendar year ending on December 31, 2026, (ii) Purchaser and its Affiliates shall attempt to require any such audits or examinations to be conducted remotely, and each on-site audit or examination (if required) shall occur during regular business hours upon at least thirty (30) days prior written notice, shall require no more than a two (2) Business Day commitment of the Seller and its employees and shall not unreasonably interfere with Seller's or its Affiliates' business operations, and (iii) neither the Seller nor any of its Affiliates shall be required to share any information that any of them would be prohibited by Applicable Law from sharing or constitute a trade secret or relate to confidential business practices.

Section 7.6 Compliance with Laws, Etc. The Seller shall comply with all Applicable Laws, except for any such noncompliance that would not reasonably be expected to have a Material Adverse Effect on the Purchaser or any of the Purchased Property or any of the transactions contemplated by the Basic Documents.

Section 7.7 Additional Covenants. From the date hereof until the later of the date upon which this Agreement is terminated in accordance with the terms hereof and the date on which the Receivables constituting the Purchased Property have been paid in full, the Seller shall:

(a) Preservation of Existence; License. It will preserve and maintain its existence, rights, franchises and privileges in its State of formation, and qualify and remain qualified in good standing in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or would reasonably be expected to have, a Material Adverse Effect and (without suspension or limitation) will not terminate or let lapse any licenses, consents or approval currently held by it necessary to ensure its performance of any duty contemplated by this Agreement and the other Basic Document to which it is a party.

(b) Collection Policy. It will (and will cause the Servicer to), to the extent applicable, comply with the Collection Policy in all material respects with respect to each Purchased Contract.

(c) Delivery of Contract Files. To the extent that any portion of the Contract Files related to any Purchased Property is in the possession of the Seller immediately prior to any related Purchase Date, the Seller shall deliver such portion of the Contract Files to the Servicer on or prior to each Purchase Date.

(d) Origination Stratification. On or prior to each Reporting Date, it will provide to the Purchaser the stratification tables in a form mutually agreed between the Seller and the Purchaser with respect to the Contracts acquired by the Seller from the Originator during the immediately preceding month.

(e) Evidence of Release. Within thirty (30) days (or such later date as agreed to by the Purchaser in its reasonable discretion) of the Signing Date, it will provide to the Purchaser evidence that the Lien described in clause (d) of the Permitted Lien definition has been released.

Section 7.8 Negative Covenants. From the date hereof until the later of the date upon which this Agreement is terminated in accordance with the terms hereof and the date on which the Receivables constituting the Purchased Property have been paid in full, the Seller will not:

(a) Credit Policy. Until the termination of this Agreement in accordance with the terms hereof, any material changes to the Credit Policy that are reasonably expected to materially and adversely affect the Purchaser's interests with respect to the Purchased Contracts shall be subject to the Purchaser's consent, such consent not to be unreasonably withheld, conditioned or delayed; provided, that the Purchaser's consent shall not be required (x) in the event such amendments or modifications are necessary to comply with Applicable Laws, (y) to the extent such amendments or modifications do not affect any Purchased Contracts or (z) to implement any change to the Credit Policy that is not reasonably expected to materially and adversely affect the Purchaser's interests with respect to the Purchased Contracts. The Seller shall provide the Purchaser with written notice of any amendment or modification which does not require the Purchaser's consent within ten (10) calendar days of the implementation of such amendment or modification, and the Purchaser shall have one (1) Business Day from the date of receipt to review the proposed changes and notify the Seller of any concerns. To the extent, the Purchaser's consent is required to implement a proposed change to the Credit Policy, the Purchaser shall have ten (10) Business Days from the date of receipt to review and approve the proposed changes, and such updated policy shall be treated as automatically accepted unless the Purchaser informs the Seller in writing (which, for the avoidance of doubt, may be by e-mail) prior to the expiration of such review period that the Credit Policy is being rejected and the reasons for such rejection. Following a rejection, no existing or future Contracts that do not comply with the Credit Policy approved by the Purchaser (without giving effect to such rejected change) shall be included as Eligible Contracts.

(b) Non-Solicitation. The Seller agrees that it will not, directly or indirectly, solicit or permit any of its Affiliates to solicit any Obligor (in writing or otherwise) to refinance any Purchased Contract; provided, however, that the Seller may engage in a general solicitation directed at the Obligors of the Purchased Contracts, so long as such general solicitation is not targeted exclusively or predominantly to the Obligors under the Purchased Contracts to refinance such Purchased Contracts.

(c) Non-Petition. Prior to the date which is one year and one day after the date on which any financing facility of the Purchaser related to the Contracts have been paid in full, the Seller covenants and agrees that it shall not commence or join with any other Person in commencing any proceeding against the Purchaser under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction.

Article VIII

REPURCHASE; INDEMNIFICATION; MISCELLANEOUS PROVISIONS

Section 8.1 Repurchase of Contracts by the Seller.

Upon the discovery of any breach of any representation or warranty as set forth in Section 5.2(s) of this Agreement (such event, a "Repurchase Event"), the Party discovering such breach shall give prompt written notice of the breach to the other Party and shall identify all Contracts that the Party preparing such notice knows are so ineligible or in breach as of such date and the reason for such ineligibility or breach. Unless a Repurchase Event has been cured in all material respects by the Purchase Date immediately following the Monthly Period during which such Repurchase Event is discovered, or if no Purchase Date occurs in the month following such Monthly Period, by the 15th day (or if such day is not a Business Day, the following Business Day) of such following month (the "Repurchase Period"), the Seller shall repurchase not later than the last day of such Repurchase Period, any Contract subject to a Repurchase Event for the Repurchase Price. In consideration of the repurchase of a Repurchased Contract, the Seller shall either (x) remit, or cause to be remitted the Repurchase Price to the Collection Account or to such other account (via wire transfer of immediately available funds) as the Purchaser may designate or (y) net the Repurchase Price from the

Purchase Price payable to the Purchaser on the related Purchase Date. The obligation of the Seller to repurchase any Contract as to which a Repurchase Event has occurred and is continuing, shall, if such obligation is fulfilled, constitute the sole remedy (except as provided in, and without limitation of, Section 8.3 of this Agreement) against the Seller for such breach available to the Purchaser.

Section 8.2 Assignment of Repurchased Contracts. With respect to all Contracts repurchased pursuant to this Agreement, the Purchaser shall assign to the Seller, without recourse, representation or warranty to the Seller, all the Purchaser's right, title and interest in and to such Contracts, and all security and documents relating thereto.

Section 8.3 Indemnity. (a) Each Party, as Indemnitor, shall indemnify, defend, and hold harmless the other Party and such other Party's Indemnified Parties from and against any and all Losses arising out of or in connection with (i) any breach of any covenant or agreement or the incorrectness or inaccuracy of any representation or warranty of such Party contained in this Agreement, or (ii) the fraud, gross negligence or willful misconduct of such Party; *provided,* that the foregoing indemnity, defense and reimbursement obligations shall not, as to any Indemnified Party, apply to Losses to the extent they arise from the willful misconduct, bad faith or gross negligence of such Indemnified Party. In no event shall any Party be liable to the other Parties or to any other entity for any lost profits, costs of cover or other special, punitive, consequential, incidental or indirect damages, however caused, on any theory of liability. The foregoing indemnification obligations shall apply to third party claims.

(a) Notice of Claims. Any Indemnified Party seeking indemnification hereunder shall promptly notify Indemnitor with a Claim Notice if the Indemnified Party determines the existence of any claim or the commencement by any third party of any legal or regulatory proceeding, arbitration or action, whether or not the same shall have been asserted or initiated, in any case with respect to which Indemnitor is or may be obligated to provide indemnification, specifying in reasonable detail the nature of the Losses, and, if known, the amount, or an estimate of the amount, of the Losses, *provided that* failure to promptly give such notice shall only limit the liability of Indemnitor to the extent of the actual and material prejudice, if any, suffered by Indemnitor as a result of such failure. The Indemnified Party shall provide to Indemnitor as promptly as practicable thereafter information and documentation reasonably requested by Indemnitor to defend against the claim asserted.

(b) Assumption of Defense. The Indemnitor shall have thirty (30) days after receipt of a Claim Notice with respect to any third party claim to notify the Indemnified Party of the Indemnitor's election to assume the defense of the Indemnifiable Claim and, through counsel of its own choosing (as approved by the Indemnified Party in its reasonable discretion), and at its own expense, to commence the settlement or defense thereof and the Indemnified Party shall cooperate with the Indemnitor in connection therewith if such cooperation is so requested and the request is reasonable; *provided,* that Indemnitor shall hold the Indemnified Party harmless from all its reasonable and documented out-of-pocket expenses, including reasonable and documented out-of-pocket attorneys' fees and expenses incurred in connection with the Indemnified Party's cooperation. If the Indemnitor timely assumes responsibility for the settlement or defense of any such claim, (i) the Indemnitor shall permit the Indemnified Party to participate at its expense in such settlement or defense through counsel chosen by the Indemnified Party (subject to the consent of the Indemnitor, which consent shall not be unreasonably withheld, conditioned or delayed); *provided,* that in the event that both the Indemnitor and the Indemnified Party are defendants in the proceeding and the Indemnified Party shall have reasonably determined and notified the Indemnitor that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, then the fees and expenses of one such counsel for all Indemnified Parties in the aggregate shall be borne by the Indemnitor; and (ii) the Indemnitor shall not settle any Indemnifiable Claim without the Indemnified Party's consent, which consent shall not be unreasonably withheld, conditioned or delayed for any reason if the settlement involves only the payment of money, and which consent may be withheld for any reason if the settlement (x) involves more than the payment of money, including any admission of guilt or culpability by the Indemnified Party, or (y) does not include an

unconditional release by the claimant or plaintiff (or Governmental Authority), as the case may be, of the Indemnified Party. So long as the Indemnitor is reasonably contesting any such Indemnifiable Claim in good faith, the Indemnified Party shall not pay or settle such claim without the Indemnitor's consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(c) Assignments. Without otherwise limiting the Purchaser's rights to indemnification hereunder, (i) subject to the accuracy of the representations and warranties set forth in Section 5.2(s) with respect to each Contract and the Seller's repurchase obligations set forth in Section 8.1, (x) the Purchaser hereby acknowledges that it bears the risk of non-payment by the Obligors on the Contracts, and (y) indemnification by the Seller pursuant to this Section 8.3 shall not be available for any such non-payment or related losses, (ii) to the extent that any rights of the Purchaser hereunder are assigned or otherwise transferred to any transferee in accordance with the terms of this Agreement, any such transferee shall not be permitted to claim indemnification pursuant to Section 8.3 unless the related transfer was made to a permitted transferee in accordance with Section 8.18, in a permitted Reconstitution in accordance with Sections 8.23 and 8.24 herein or in a Harley-Davidson Securitization Transaction in accordance with Section 8.25, in each case, such transferee shall be bound by the limits on indemnification contained in this Section 8.3 as if such transferee were the Purchaser, and such transferee may only claim indemnity in conjunction with, or in place of, the Purchaser; and (iii) multiple recoveries for any single Loss shall not be permitted.

(d) Survival. This Section 8.3 shall survive any termination of this Agreement.

Section 8.4 Publicity. All media releases, public announcements and public disclosures by any Party or its respective employees or agents, relating to this Agreement or the other Basic Documents or the transactions contemplated hereby or thereby or the name of the Purchaser or the Seller, including promotional or marketing material, shall be coordinated with and consented to by the other Party in writing prior to the release thereof, which consent shall not be unreasonably withheld or delayed so long as the Parties have mutually agreed upon the form and content of such release, announcement or disclosure; provided, however, that any announcement intended solely for internal distribution by the disclosing Party to its directors, employees, officers and agents or any disclosure required by Applicable Laws or by accounting requirements, shall not require such coordination or consent; provided, further, however, that prior to the filing by the Seller or any of its Affiliates of this Agreement or any other Basic Document with the Commission, the Seller shall provide the Purchaser with a reasonable, advance opportunity to mutually agree upon the information to be redacted therefrom in compliance with the Applicable Laws.

Section 8.5 Amendment. This Agreement may be amended from time to time by a written amendment duly executed and delivered by the Seller and the Purchaser. Any such amendment that affects the Owner Trustee's rights, duties, liabilities or immunities under this Agreement or otherwise shall require the written consent of the Owner Trustee, to be supplied in the Owner Trustee's sole discretion.

Section 8.6 Waivers. No failure or delay on the part of the Purchaser in exercising any power, right or remedy under this Agreement or any Assignment shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

Section 8.7 Notices. All communications and notices pursuant hereto to either Party must be in writing personally delivered, sent by email and shall be deemed to have been duly given at the address or email for each Party set forth below.

To the Seller: Harley-Davidson Credit Corp.

3700 W. Juneau Ave
Milwaukee, WI
53208
Attention: David Viney, Kelly Bivens and Bill Jue
Email: [***]

To the Purchaser:

KKR Morrow Trust
[***]
With copies to:
[***]

Section 8.8 Costs and Expenses. Whether or not the transactions contemplated hereby are consummated and, except as otherwise provided in this Agreement, each of the Purchaser and the Seller shall bear its own costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and the other Basic Documents to be delivered hereunder or in connection herewith and any requested amendments, waivers or consents hereof including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Seller and the Purchaser (respectively) with respect thereto and all costs and expenses, if any, in connection with the enforcement of this Agreement and the other Basic Documents delivered hereunder or in connection herewith; provided that if the Purchaser request any such amendment in connection with its financing of Purchased Contracts, the Purchaser shall bear the reasonable and documented costs and expenses of the Seller incurred in connection therewith. All costs and expenses incurred in connection with the transfer and delivery of the Contract Files relating to the Purchased Property, including recording fees, shall be paid by the Purchaser.

Section 8.9 Survival. The respective agreements, covenants, repurchase and indemnification obligations, representations, warranties and other statements by the Seller and the Purchaser set forth in or made pursuant to this Agreement shall remain in full force and effect and (i) shall survive the closing under Section 4.1 and each Purchase Date and (ii) except as expressly set forth herein, shall survive the termination of this Agreement.

Section 8.10 Headings and Cross-References. The various headings in this Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement.

Section 8.11 Governing Law. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).

Section 8.12 Submission to Jurisdiction. Each party submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York, New York for legal proceedings relating to this Agreement; provided, that, nothing contained herein or in any other Basic Document will prevent any Party from bringing any action to enforce any award or judgement or exercise any right under the Basic Documents in any other forum in which jurisdiction can be established. Each party irrevocably waives, to the fullest extent permitted by Applicable Laws, any objection that it may now or in the future have to the venue of a proceeding brought in such a court and any claim that the proceeding was brought in an inconvenient forum.

Section 8.13 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW OR EXISTING OR HEREAFTER ARISING, AND WHETHER

IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT A PARTY MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 8.14 Counterparts; Originals. This Agreement, each Assignment, and each other instrument executed and delivered in connection with this Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The words "execution", "signed", "signature" and words of like import in this Agreement, each Assignment, or in any other certificate, agreement or document related to this Agreement shall include, in addition to manually executed signature pages, images of manually executed signatures transmitted by facsimile or other electronic format (including "pdf", "tif" or "jpg") and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any State law based on the Uniform Electronic Transactions Act or the UCC.

Section 8.15 Further Assurances; Cooperation in Financing Efforts.

(a) The Seller and the Purchaser shall each, at the request of the other, execute and deliver to the other all other instruments that either may reasonably request in order to more fully effect the sale of the Purchased Property to the Purchaser.

(b) [***].

Section 8.16 No Reliance. The Purchaser acknowledges and agrees that it is purchasing the Contracts without recourse to the Seller (other than as otherwise provided in this Agreement).

Section 8.17 Severability of Provisions. If any provision of this Agreement is invalid or unenforceable, then, to the extent such invalidity or unenforceability shall not deprive either Party of any material benefit intended to be provided by this Agreement, all of the remaining provisions of this Agreement shall remain in full force and effect and shall be binding upon the parties hereto.

Section 8.18 Assignment. Neither Party may assign or transfer any of its rights or obligations under this Agreement without the express prior written consent of the other Party (which consent by Seller shall not be unreasonably withheld or delayed unless such assignee is a competitor of the Seller); and any assignment in violation of this Section 8.18 shall be null and void ab initio; provided, that this Section 8.18 shall not restrict the Purchaser from assigning or transferring any Purchased Property and the rights under this Agreement with respect to any Purchased Property (a) upon prior written notice to the Seller, to an Affiliate of the Purchaser or (b) to any Person in connection with a Reconstitution consented to by the Seller or a Harley-Davidson Securitization Transaction.

Section 8.19 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Seller and the Purchaser and their permitted assigns and nothing herein, express or implied, shall give or be construed to give to any Person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder and the Owner Trustee. The parties hereto acknowledge and agree that the Owner Trustee is an express third party beneficiary of this Agreement.

Section 8.20 Special Acknowledgement of Purchaser. The Purchaser hereby acknowledges that it is a sophisticated purchaser capable of analyzing the risk of purchasing the Contracts and that subsequent to the consummation of the transaction contemplated hereby, the Purchaser shall bear all of the risks of ownership of the Contracts, including the risks of defaults and credit losses with respect thereto, except as otherwise set forth in any of the Basic Documents.

Section 8.21 Confidentiality. (a) Each Party agrees that (i) such Party shall protect all Confidential Information by using the same degree of care, but no less than a reasonable degree of care, to prevent the unauthorized use, dissemination, disclosure or publication of the Confidential Information as such Party uses to protect its own Confidential Information of a like nature and (ii) disclosure of such Confidential Information of a Party (the "Disclosing Party") by another Party (the "Restricted Party") shall be restricted. Each Party agrees that Confidential Information of the Disclosing Party shall be used by the Restricted Party solely in the performance of its obligations and exercise of its rights pursuant to this Agreement. Except as required by Applicable Laws or legal process, the Restricted Party shall not disclose Confidential Information of the Disclosing Party to third parties; *provided*, *however*, that the Restricted Party may disclose Confidential Information of a Disclosing Party (A) to the Restricted Party's Affiliates, and the Restricted Party's and such Affiliates' respective agents, employees, directors, representatives, attorneys, advisors, or subcontractors for the sole purpose of fulfilling the Restricted Party's obligations under this Agreement (as long as the Restricted Party exercises commercially reasonable efforts to prohibit any further disclosure by its Affiliates, agents, directors, representatives or subcontractors), *provided*, *that* in all events, the Restricted Party shall be responsible for any breach of the confidentiality obligations hereunder by any of its Affiliates, agents, directors, representatives or subcontractors, (B) to the Restricted Party's auditors, accountants and other professional advisors, or to a Governmental Authority, (C) to the Restricted Party's (or its Affiliates') existing or potential investors and financing sources provided that such potential investor or financing source is subject to a confidentiality agreement consistent with and no less restrictive than this Section 8.21, or (D) to any other third party as mutually agreed by the Parties provided that such third party is subject to a confidentiality agreement consistent with and no less restrictive than this Section 8.21.

(a) Upon written request or upon the termination of this Agreement, each Restricted Party shall within thirty (30) days destroy (and certify by an executive officer such destruction) or return to the Disclosing Party all Confidential Information in its possession that is in written form, including by way of example, reports, plans and manuals; *provided, however,* that a Restricted Party may maintain in its possession all such Confidential Information of the Disclosing Party required to be maintained under Applicable Laws relating to the retention of records for the period of time required thereunder. Notwithstanding the foregoing, the Parties shall continue to be bound by their obligations of confidentiality hereunder.

(b) In the event that a Restricted Party is requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information of the other Party, the Restricted Party will, to the extent legal and practicable, provide the Disclosing Party with prompt notice of such requests so that the Disclosing Party may seek an appropriate protective order or other appropriate remedy or waive the Restricted Party's compliance with the provisions of this Agreement. In the event that the Disclosing Party does not seek such a protective order or other remedy, or such protective order or other remedy is not obtained, or the Disclosing Party grants a waiver hereunder, the Restricted Party may furnish that portion (and only that portion) of the Confidential Information of the Disclosing Party which the Restricted Party is legally compelled to disclose and will exercise such efforts to obtain reasonable assurance that confidential treatment will be accorded any Confidential Information of the Disclosing Party so furnished as the Restricted Party would exercise in assuring the confidentiality of any of its own Confidential Information. Notwithstanding the foregoing, the Seller or the Purchaser shall be permitted to disclose any Confidential Information to a Regulatory Authority without consent by, and, if prohibited by such Regulatory Authority, notice to, the other Party.

Section 8.22 Obligor Information; Security Requirements. (a) The Seller acknowledges and agrees that the Purchaser shall be the owner of all Purchased Contract data and all information related to each Contract purchased hereunder and the related Obligors, including credit file information, servicing and collection history, and other books and records.

(a) Each of the Seller and the Purchaser agrees that it shall protect, using standards that are no less stringent than are required under Applicable Laws and industry standards, any and all PII against intrusion, theft, alteration, unauthorized access, loss, damage or any means by which a Person without authorization from the Parties may obtain access to PII or may erase, alter or modify all or any portion of PII. Each of the Seller and the Purchaser specifically acknowledges and agrees that they have developed, implemented and will maintain effective information security policies and procedures, specifically including administrative, technical and physical safeguards and any and all computer or information systems on which any portion of PII may be processed or stored at any time, designed to (i) ensure the security and confidentiality of PII, (ii) protect against anticipated threats or hazards to the security or integrity of PII, (iii) protect against unauthorized access to or use of PII that could result in substantial harm or inconvenience to any Obligor, (iv) ensure the proper disposal of PII, and (v) honor requests to delete or not share PII if required to do so by Applicable Law. Each of the Seller and the Purchaser specifically acknowledges and agrees that they will provide appropriate security to protect against unauthorized access by "insiders" (*i.e.*, Persons who have been given access to PII or systems containing PII in order to perform computer related services for such Parties, but who may intentionally or inadvertently cause damage to data or to the computer system). "Insiders" shall be deemed to include but shall not be limited to employees, former employees and independent contractors of the Seller and the Purchaser, as applicable.

(b) In the event that either the Seller or the Purchaser learns or has reason to believe that, with respect to any PII relating to Contracts maintained by such Party, (i) such PII has been disclosed or accessed by an unauthorized party, (ii) such Party's facilities associated with such PII have been accessed by an unauthorized party or (iii) such PII has otherwise been lost or misplaced, such Party shall as soon as reasonably practicable (but, in any case, in no event later than forty-eight (48) hours or such shorter time period as may be required by Applicable Law of the Party becoming aware of such incident) (A) provide notice of the security incident to the appropriate law enforcement or state agency in conformity with the notification requirements found in applicable Privacy Laws and (B) provide written notice thereof to the other Party and shall specify the corrective action that was or will be taken unless any government official instructs such Party to refrain from doing so in compliance with Section 8.22(b).

(c) The notices required under Section 8.22(c) shall specifically identify the data that has or may have been improperly accessed, released or misused and contain material details of the security issue that are known at the time of notification, subject to a request by law enforcement or other government agency to withhold such notice. Further, the breaching or releasing Party shall (i) promptly take appropriate steps to contain and control the security issue to prevent unauthorized access or further unauthorized access (as applicable) to or misuse of PII; and (ii) continue to provide information in a timely manner to the other Party relating to the investigation and resolution of the security issue until it has been resolved. The breaching or releasing Party shall maintain appropriate processes for evidence collection, analysis and remediation of any security-related incident as well as postmortems and resulting actions taken or proposed with timelines for completion and shall make such information available to the other Party at its request. The breaching or releasing Party shall also cooperate fully with the other Party or its investigator in investigating and responding to each successful or attempted security breach including allowing reasonable access to such breaching or releasing Party's facility and systems by the other Party or its investigator to investigate.

(d) Each Party shall comply with all Privacy Laws that pertain to PII.

Section 8.23 Securitizations. [***]
Section 8.24 Reconstitution. [***]
Section 8.25 Harley-Davidson Securitization Transaction. [***]
Section 8.26. Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by Wilmington Trust,

National Association, (“WTNA”), not individually or personally but solely in its capacity as trustee on behalf of the Purchaser (in such capacity, the "Owner Trustee"), in the exercise of the powers and authority conferred and vested in it under the Amended and Restated Trust Agreement, dated as of July 30, 2025, among KKR Morrow Borrower, LLC, as administrator (the “Administrator”) and depositor, and WTNA as Owner Trustee (the “Trust Agreement”), (ii) each of the representations, warranties, undertakings and agreements herein made on the part of the Purchaser is made and intended not as personal representations, warranties, undertakings and agreements by WTNA or the Owner Trustee but is made and intended for the purpose of binding, and is binding only on, the Purchaser, (iii) nothing herein contained shall be construed as creating any obligation or liability on WTNA, individually or personally or as Owner Trustee, to perform any covenant either expressed or implied contained herein, all such obligation or liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) WTNA, individually and as Owner Trustee, has made no and will make no investigation as to the accuracy or completeness of any representations or warranties made by the Purchaser in this Agreement and (v) under no circumstances shall WTNA or the Owner Trustee be personally liable for the payment of any indebtedness, indemnities or expenses of the Purchaser or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Purchaser under this agreement or any other related documents, as to all of which recourse shall be had solely to the assets of the Purchaser. It is expressly understood and agreed that except for those specific duties of that the Owner Trustee has expressly undertaken to perform for the Purchaser pursuant to the Trust Agreement, the rights, duties and obligations of the Purchaser hereunder will be exercised and performed by Administrator or other agents on behalf of the Purchaser and under no circumstances shall the Owner Trustee have any duty or obligation to monitor, supervise, exercise or perform the rights, duties or obligations of the Purchaser or the Administrator or any other agents of the Purchaser hereunder.

Section 8.26 Sale and Purchase of Canadian Contracts. The Parties shall cooperate in good faith to finalize the details of the purchase of the Canadian Contracts within fifteen (15) Business Days (or such later date mutually agreed by the Purchaser and the Seller) of the Signing Date. To the extent there are tax issues related to the sale and purchase of the Canadian Contracts, the Purchaser and the Seller agree that they will work in good faith to resolve such tax issues.

[SIGNATURE PAGE FOLLOWS]

The Parties have caused this Master Purchase and Sale Agreement to be executed by their respective duly authorized officers as of the date and year first above written.

HARLEY-DAVIDSON CREDIT CORP.,
as Seller

By: /s/ David Viney
Name: David Viney
Title: Vice President and Treasurer

KKR MORROW TRUST,
as Purchaser

By: Wilmington Trust, National Association, not in its individual capacity but solely as Owner Trustee on behalf of the Purchaser

By: /s/ Chris Bayer
Name: Chris Bayer
Title: Vice President

Appendix A

DEFINITIONS AND USAGE

(a) Construction and Usage. Unless otherwise provided in this Agreement, the Servicing Agreement or any other Basic Documents, the following rules of construction and usage are applicable to this Appendix and this Agreement, the Servicing Agreement and any other Basic Documents the following rules of construction and usage are applicable to this Appendix and the this Agreement.

(i) As used in this Appendix or in any Basic Document and in any certificate or other document made or delivered pursuant thereto, accounting terms not defined herein, or in any such Basic Document, or in any such certificate or other document, and accounting terms partly defined herein or in any such certificate or other document, to the extent not defined herein, have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms herein, in any such Basic Document or in any such certificate or other document are inconsistent with the meanings of such terms under such generally accepted accounting principles, the definitions contained herein, in such Basic Document or in any such certificate or other document control.

(ii) The words "hereof," "herein," "hereunder" and words of similar import when used in any Basic Document refer to such Basic Document as a whole and not to any particular provision or subdivision thereof. References in any Basic Document to "Article," "Section" or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section or subdivision of or an attachment to such Basic Document. The term "including" means "including without limitation." The word "or" is not exclusive.

(iii) The definitions contained in any Basic Document are equally applicable to both the singular and plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(iv) Any agreement, instrument, statute or regulation defined or referred to below means such agreement, instrument, statute or regulation as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.

(v) References to "dollars" or "$" shall be to United States dollars unless otherwise specified herein.

(vi) Unless otherwise stated in the applicable Basic Document, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including", the word "through" means "to and including" and the words "to" and "until" both mean "to but excluding."

(vii) Dates and times of day shall be references to Chicago dates and Chicago time, respectively.

(viii) Except as otherwise expressly provided herein, any interest calculated over a period under any Basic Document shall be based on the basis of a 360-day year and twelve 30-day months.

(b) Definitions.

All terms defined in this Appendix shall have the defined meanings when used in any Basic Document, unless otherwise specified or defined therein.

"Affiliate" has (i) the meaning set forth in Rule 12b-2 of the regulations promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and (ii) with respect to the Purchaser, also any fund, vehicle or account which is managed by or is the sole investment advisor of the Purchaser or any Affiliates or Subsidiaries thereof, and "Affiliated" has a correlative meaning.

"Annual Commitment Amount" means [***].

"Applicable Laws" means all federal, state and local laws, statutes, regulations and orders applicable to a Party or relating to or affecting any aspect of the transactions contemplated by the Basic Documents and all requirements of any Regulatory Authority having jurisdiction over a Party, including, to the extent applicable to such Party, (i) the Truth in Lending Act and Regulation Z; (ii) the Equal Credit Opportunity Act and Regulation B; (iii) the Fair Debt Collection Practices Act; (iv) the Fair Credit Reporting Act; (v) the Gramm-Leach-Bliley Act; (vi) the USA PATRIOT Act; and (vii) Section 1031 of the Consumer Financial Protection Act of 2010 and all other statutes, rules, and regulations prohibiting unfair, deceptive or abusive acts or practices, or pertaining to consumer and data privacy, including, in each case, any implementing regulations or interpretations issued thereunder.

"Applicable Offer Target" means [***].

"Applicable Pool" means with respect to each Purchase Date, a list of Contracts to be sold on the related Purchase Date as set forth in the related Contract Schedule Supplement.

"Applicable Purchase Target" means [***].

"Assignment" means the document of assignment substantially in the form of Exhibit B attached hereto.

"Authoritative Copy" means with respect to any Electronic Contract, a copy of such Contract that is unique, identifiable and, except as otherwise provided in Section 9-105 of the UCC, unalterable, and is marked "original" or has no watermark or other marking that would indicate that it is a "copy" or "duplicate" or not an original or not an "authoritative" copy.

"Back Book PSA" means that certain Back Book Purchase and Sale Agreement, dated as of July 30, 2025, by and between the Seller and the Purchaser.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

"Basic Documents" means this Agreement, the Servicing Agreement, the Back Book PSA, each Assignment, the Stockholders Agreement, the Subscription Agreement, and any other document, certificate, agreement or writing the execution of which is necessary or incidental to carrying out the transactions contemplated by this Agreement or any of the other foregoing documents.

"Business Day" means any day other than a Saturday, a Sunday or any other day on which banking institutions in New York, New York, or Chicago, Illinois may, or are required to, remain closed.

"Canadian Contracts" mean the Contracts originated in Canada set forth in the Canadian master purchase and sale agreement to be mutually agreed upon between the Affiliate of HDCC in Canada and the Purchaser (or an Affiliate of the Purchaser).

"Certificate of Title" means with respect to a Financed Vehicle, (i) the original certificate of title relating thereto or (ii) in any jurisdiction in which the original certificate of title is required to be given to the Obligor, if the applicable Registrar of Titles issues a letter or other form of evidence of lien in lieu of a Certificate of Title (including electronic titling), either notification of an electronic recordation, by the applicable Registrar of Titles, or the original lien entry letter or form or copies of correspondence to such applicable Registrar of Titles, and all enclosures thereto, for issuance of the original lien entry letter or form, which, in either case, shall name the related Obligor as the owner of such Financed Vehicle and the Title Lien Holder as secured party.

"Certificate of Title Application" means, with respect to a Financed Vehicle for which a Certificate of Title has not been received, a copy of the application to the applicable Registrar of Titles, and all enclosures thereto, for issuance of the original Certificate of Title naming the Title Lien Holder as secured party.

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

"Charged Off Contract" has the meaning set forth in the Servicing Agreement.

"Claim Notice" means, with respect to an Indemnifiable Claim, the Indemnified Party's written notice of the Indemnifiable Claim, delivered to the Indemnitor detailing such claim from which the Indemnified Party is seeking indemnification.

"Collection Account" means the deposit account held at Citibank, N.A. in the name of and for the sole and exclusive benefit of the Purchaser with account number to be provided by the Purchaser prior to the first Purchase Date or such other deposit account designated by the Purchaser as the Collection Account for the purposes hereof.

"Collection Policy" has the meaning set forth in the Servicing Agreement, as such guidelines, policies and procedures as may be amended, modified, restated, replaced or otherwise supplemented from time to time in accordance with Section 5.03 of the Servicing Agreement.

"Collections" means, with respect to a Contract, all cash collections and other cash proceeds of such Contract and the related Rights, including, without duplication, (i) if such Contract has become a Defaulted Contract, any Net Liquidation Proceeds in respect thereof; (ii) any net proceeds of disposition and subsequent settlement received in accordance with the terms of such Contract following the sale or surrender of the Financed Vehicle as contemplated by the terms of such Contract; (iii) all interest payments (including default interest) received from the related Obligors in accordance with such Contract; (iv) any net proceeds received on any sale or other disposition of such Contract or the Financed Vehicle by the Servicer, but excluding, in each case, any security deposits, prepayment or late payment fees or penalties, returned item charges, transaction payment fees, processing fees and all other extra charges and fees, amounts payable by way of reimbursement or indemnity and sales Taxes, goods and services Taxes, harmonized Taxes or other Taxes applicable to such Contract; and (v) any interest earned on any of the foregoing while on deposit in the Collection Account.

"Commission" means the Securities and Exchange Commission.

"Commitment Period" means, with respect to each Measurement Period, absent the occurrence of a Commitment Termination Event, the period from the beginning of each such Measurement Period to the earlier of (i) the occurrence of a Commitment Termination Event and (ii) the purchase by the Purchaser of an Applicable Pool, which in aggregate with all previously purchased Applicable Pools, has an aggregate Cutoff Date Aggregate Outstanding Principal Balance in an amount equal to the Annual Commitment Amount. It is being understood and agreed that the Commitment Period shall terminate on the Scheduled Commitment Termination Date.

"Commitment Tail Period" [***].

"Commitment Termination Event" means the occurrence of a termination pursuant to Section 2.3(a) or 2.3(b) hereof.

"Company Sale" has the meaning set forth in the Stockholders Agreement.

"Concentration Limit" [***].

"Confidential Information" means all information and material of any type, scope or subject matter whatsoever relating to the Purchaser, the Seller, the Servicer or any of their respective Subsidiaries or Affiliates, whether oral or written, and howsoever evidenced or embodied, which each Party, each Party's representatives or agents (including any officers of any Party or any of their Subsidiaries) may furnish to the other, or to which either Party is afforded access by the other Party, either directly or indirectly for purposes of such Party's participation in the transactions contemplated by this Agreement or any other Basic Document; provided, however, "Confidential Information" shall not include information or material of a Party which (i) becomes generally available to the public other than as a result of a disclosure by the receiving Party or its agents and other representatives, (ii) was available to the receiving Party on a non-confidential basis prior to its disclosure by the disclosing Party, or (iii) becomes available to the receiving Party on a non-confidential basis from a source other than the disclosing Party or the disclosing Party's representatives or agents, provided that such source is not bound by a confidentiality agreement or otherwise prohibited from transmitting the information to the Purchaser, the Seller or the Servicer by a contractual, legal or fiduciary obligation. As used herein, "Confidential Information" shall expressly include the terms of this Agreement and the identity of the Parties (including, with respect to the Purchaser, the identity of the Purchaser's Affiliates and their direct or indirect investment advisor).

"Contract" means a promissory note and security agreement or retail installment sale contract (a) evidencing indebtedness of a Person for borrowed money or for the deferred purchase price of property, in each case, relating to the purchase of a Financed Vehicle and (b) creating a security interest over the Financed Vehicle as security for such indebtedness, which shall include the related Rights.

"Contract Files" has the meaning set forth in the Servicing Agreement.

"Contract Schedule Supplement" means, in connection with any Notice of Sale, the accompanying schedule submitted by the Seller to the Purchaser substantially in the form of Exhibit C attached hereto identifying the Contracts then being proposed for sale to the Purchaser on the Purchase Date specified in such Notice of Sale.

"Contract Rate" means, as to any Contract, the annual rate of interest with respect to such Contract.

"Credit Policy" means the credit underwriting guidelines, policies and procedures of the Originator relating to the evaluation of the creditworthiness of the Obligors attached as Exhibit H to this Agreement, as such guidelines, policies and procedures may be amended, modified, restated, replaced or otherwise supplemented from time to time in accordance with Section 7.8(a) hereof.

"Cutoff Date" means, with respect to each Contract identified in a Notice of Sale, the "Cutoff Date" specified in such Notice of Sale.

"Cutoff Date Aggregate Outstanding Principal Balance" means, with respect to an Applicable Pool, the aggregate of the Outstanding Principal Balance of the Contracts in such Applicable Pool as of the applicable Cutoff Date.

"Data Tape" means, for each Applicable Pool, a data tape containing the information set forth in Exhibit F with respect to each Contract in such Applicable Pool to be mutually agreed upon between the Purchaser and the Seller prior to the first Purchase Date.

"Defaulted Contract" means any Contract in respect of which (i) 90 days have elapsed following the date of repossession (and expiration of any redemption period) with respect to the Financed Vehicle, (ii) the proceeds from the sale of a repossessed Financed Vehicle have been received by the Servicer, or (iii) Charged Off Contracts.

"Delinquent Contract" means any Contract, other than a Defaulted Contract, (i) in respect of which any scheduled periodic payment owing thereunder remains unpaid for 30 days or from the payment due date; or (ii) which would be classified as delinquent in accordance with the Collection Policy.

"Determination Date" means the last day of each full calendar month commencing in the calendar month in which the third Purchase Date occurs.

"Effective Date" means the date on which the satisfaction of all of the conditions described in Section 6.1 and Section 6.2 to this Agreement occurs.

"Electronic Contract" means a Contract that constitutes "electronic chattel paper" under and as defined in Section 9-102(31) of the UCC.

"Eligible Contract" means, as of any date of determination, any Contract that meets, as of the related Cutoff Date applicable to such Contract, each of the following eligibility criteria:

1. the Obligor thereunder is (a) a resident of the United States, (b) not the Government of the United States or any agency or instrumentality thereof, (c) not any state, municipal or government agency of the Government of the United States if the enforceability against such government or agency of an assignment of debts owing thereby is subject to any precondition which has not been fulfilled, (d) not the subject of an Insolvency Proceeding and (e) not deceased;

2. such Contract is not and has never been a Delinquent Contract or a Defaulted Contract;

3. such Contract is payable and denominated in United States Dollars;

4. such Contract was originated in the United States or a territory of the United States by the Originator, and was originated no earlier than 3 months prior to the related Purchase Date;

5. such Contract is secured by a valid, subsisting and enforceable first priority, perfected security interest in favor of the Seller or a Title Lien Holder in the Financed Vehicle covered thereby, and such security interest has been validly assigned by the Seller to the Purchaser, except, in each case, as to priority for any Permitted Liens;

6. the Financed Vehicle securing such Contract is free and clear of any Liens other Permitted Liens and is not in repossession status;

7. with respect to which, as of the date of origination of such Contract, the related Obligor has obtained physical damage insurance covering the Financed Vehicle, and

the terms of such Contract require that the Financed Vehicle will be covered by physical damage insurance for the term of such Contract;

8. [***];

9. [***];

10. [***];

11. such Contract does not contain terms which limit the right of the owner of such Contract to sell or assign such Contract;

12. such Contract has not been sold, assigned or pledged by the Seller to any Person other than the Purchaser, and prior to the sale of such Contract to the Purchaser, the Seller had good and marketable title to such Contract free and clear of any Lien other than Permitted Liens and was the sole owner thereof and had full right to sell such Contract to the Purchaser;

13. such Contract is "tangible chattel paper" (with respect to each Tangible Contract) or "electronic chattel paper" (with respect to each Electronic Contract), each (i) as defined under Section 9-102 of the Uniform Commercial Code of all applicable jurisdictions and (ii) as designated on the related Data Tape, and the Servicer or its custodian (a) has possession of the original Contract (with respect to each Tangible Contract), (b) has control of the "Authoritative Copy" thereof or is the "owner of record" within the meaning of the UCC (with respect to each Electronic Contract) and (c) has possession of the related Contract File;

14. if such Contract is "electronic chattel paper", then (i) it is a direct loan by the Originator to the Obligor and is not a retail installment sale contract, and (ii) the related Contract Files are on deposit with the E-Vault Provider;

15. such Contract is (A) in full force and effect and constitutes a legal, valid and binding obligation of the Obligor thereof, enforceable against such Obligor in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and to equitable principles of general application), (B) not the subject of any assertion by the related Obligor of rescission, set-off, counterclaim or defense and (C) on a form contract containing customary and enforceable provisions such that the rights and remedies of the holder thereof are adequate for realization against the collateral of the benefits of the security;

16. such Contract contains customary and enforceable provisions such that the rights and remedies of the Purchaser and its assigns are adequate for realization against the Financed Vehicle, subject to the limitations on enforceability in clause 15(A) above;

17. such Contract was originated by the Originator in the regular course of its business without, any fraud or misrepresentation by the Originator or any other Person; was not originated as a result of identity theft; and was underwritten in accordance with and satisfies the standards of the Credit Policy in all material respects;

18. such Contract does not, and did not at the time of its origination, violate in any material respect any requirement of any Applicable Laws;

19. such Contract has not been deferred or modified except (a) as set forth in the Servicer's servicing system or as evidenced by instruments or documents in the Contract File and (b) to the extent such deferral or modification is a Permitted Modification;

20. such Contract (i) is not a revolving line of credit or similar credit facility, and (ii) has been fully funded, and there is no obligation to make any future advance to the related Obligor with respect to such Contract;

21. such Contract does not bear interest at a stated rate exceeding the maximum rate permitted under Applicable Laws;

22. [***];

23. [***];

24. the Obligor thereunder has made the first full scheduled payment under the related Contract; and

25. if purchased by the Purchaser, such Contract will not cause one or more of the Concentration Limits to be exceeded as of the related Purchase Date.

"E-Vault Provider" means eOriginal, Inc.

"End Date" means January 31, 2026.

"Event of Termination" has the meaning set forth in the Servicing Agreement.

"Exchange Act" means the Securities Exchange Act of 1934.

"FICO" mean Fair Isaac Corporation.

"Financed Vehicle" means, with respect to any Contract, the related new or used Motorcycle, together with all equipment, attachments and accessories attached thereto, securing an Obligor's indebtedness under such Contract.

"Financing Facility" means any transaction pursuant to which a Financing Borrower pledges Purchased Contracts (or an interest in the Purchaser) to a lender as collateral.

"Governmental Authority" means any government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and having jurisdiction over the applicable Person, including for the avoidance of doubt any banking or securities regulator, and including any self-regulatory organizations.

"Gramm-Leach-Bliley Act" means Title V of the Gramm-Leach-Bliley Act of 1999 and its implementing regulations, as may be amended from time to time.

"Harley-Davidson Securitization Transaction" means any term, revolving or other direct placement, private placement, Rule 144A, public or other capital markets transaction under which asset backed securities are offered pursuant to an offering memorandum or

offering circular by the Seller, or any of its Affiliates, that are collateralized, in whole or in part, directly or indirectly, by Contracts.

"HDCC" means Harley-Davidson Credit Corp., a Nevada corporation.

"Indemnifiable Claim" means any assertion by any third party of any claim or of the commencement by any third party of any legal or regulatory proceeding, arbitration or action, with respect to which the Indemnitor is or may be obligated to provide indemnification.

"Indemnified Party" means each Party, its Affiliates, and the officers, trustees (including the Owner Trustee), directors, members, employees, representatives, shareholders, agents, advisors and attorneys of each Party seeking indemnification from the other Party for an Indemnifiable Claim.

"Indemnitor" means the Party to this Agreement indemnifying the Indemnified Party for an Indemnifiable Claim.

"Initial Pricing Period" means [***].

"Insolvency Event" means with respect to a specified Person, such Person shall (A) file a petition or commence a proceeding (1) to take advantage of any Insolvency Law or (2) for the appointment of a trustee, conservator, receiver, liquidator or similar official for or relating to such Person or all or substantially all of its property, or for the winding up or liquidation of its affairs, (B) consent or fail to object to any such petition filed or proceeding commenced against or with respect to it or all or substantially all of its property, or any such involuntary petition or proceeding shall not have been dismissed or stayed within sixty (60) days of its filing or commencement, or a court, agency or other supervisory authority with jurisdiction shall not have decreed or ordered relief with respect to such petition or proceeding, (C) admit in writing its inability to pay its debts generally as they become due, (D) make an assignment for the benefit of its creditors, (E) voluntarily suspend payment of its obligations or (F) take any action in furtherance of any of the foregoing.

"Insolvency Laws" means the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, arrangement, rearrangement, receivership, insolvency, reorganization, suspension of payments, marshaling of assets and liabilities or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Insolvency Proceeding" means with respect to any Person, any bankruptcy, insolvency, arrangement, rearrangement, conservatorship, moratorium, suspension of payments, readjustment of debt, reorganization, receivership, liquidation, marshaling of assets and liabilities or similar proceeding of or relating to such Person under any Insolvency Laws.

[***]

"Lien" means any security interest, lien, charge, pledge, equity, or encumbrance of any kind.

"Loan to Value Ratio" means, as of any date of determination, with respect to any Contract, the percentage equivalent of a fraction (a) the numerator of which shall be equal to the Outstanding Principal Balance of the related Contract, and (b) the denominator of which shall be the amount value of the related Financed Vehicle securing such Contract (reflected in the N.A.D.A. or appraisal guide and taking into account the specific features and estimated mileage of such Financed Vehicle).

"Losses" means all claims, actions, liability, judgments, penalties, Taxes, losses, damages and reasonable and documented out-of-pocket costs and expenses, including

reasonable and documented out-of-pocket attorneys' fees and expenses (including reasonable and documented fees and expenses of counsel and other experts and expenses in connection with enforcement of the Indemnified Party's rights hereunder (including any action, claim or suit brought) by an Indemnified Party of any indemnification or other obligation of the Indemnitor); provided, however, that, the term "Losses" shall not include credit, or related, losses due to any Obligor's non-payment with respect to any Contract.

"Material Adverse Effect" means, with respect to any Person and to any event or circumstance, a material adverse effect on (i) the business, financial condition, operations, performance or properties of such Person, (ii) the validity or enforceability of this Agreement or any other Basic Document or the validity, enforceability or collectability of a material portion of the collections of the Contracts purchased by the Purchaser or the security interests in the Financed Vehicles securing the Contracts purchased by the Purchaser, or (iii) the ability of such Person to perform its obligations under this Agreement or any other Basic Document to which it is a party.

"Measurement Period" means, as of any date of determination, each successive twelve (12) month period occurring after the Effective Date.

"Monthly Period" means the period from and including the first day of a calendar month to and including the last day of such calendar month; provided, however, that the first Monthly Period shall commence on the Effective Date and end on the last day of the calendar month in which the Effective Date occurs.

"Motorcycle" means a motorcycle manufactured by a Subsidiary of Harley-Davidson, Inc. or certain other manufacturers, as set forth on the Data Tape.

"Net Liquidation Proceeds" means, in respect of any Defaulted Contract, the proceeds realized on the sale or other disposition of the Financed Vehicle, including proceeds realized on the repurchase of such Financed Vehicle by the originating dealer for breach of warranties, and the proceeds of any insurance relating to such Financed Vehicle, after payment of all reasonable expenses incurred thereby, together, in all instances, with the actual proceeds of any recourse rights relating to such Defaulted Contract as well as any post-disposition proceeds or other amounts in respect of a Defaulted Contract received by the Servicer.

"Non-Excluded Taxes" means any Tax other than (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes and (ii) with respect to a Party, any Taxes imposed on such Party as a result of a present or former connection between such Party and the jurisdiction of the Governmental Authority imposing such Tax (other than any such connection arising solely from such Party having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or the other Basic Documents).

"NPI" means non-public personally identifiable information regarding an Obligor as defined by Title V of the Gramm-Leach-Bliley Act of 1999 and implementing regulations including the United States Federal Trade Commission's Rule Regarding Privacy of Consumer Financial Information (16 C.F.R. Part 313).

"Notice of Sale" means with respect to any Purchase Date, a written notice of a sale substantially in the form of Exhibit A attached hereto.

"Notice of Termination" means a written notice from a Party notifying the other Party of such Party's election to terminate this Agreement and setting forth the basis for such termination pursuant to this Agreement.

"Obligor" means with respect to a Contract the purchaser or the co-purchasers of the Financed Vehicle or other person who owes payments under the Contract.

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

"Offer Target Shortfall" means, with respect to any Target Measurement Date, an amount equal to the Applicable Offer Target minus the aggregate Cutoff Date Aggregate Outstanding Principal Balance of all Eligible Contracts offered by the Seller to the Purchaser during the Measurement Period corresponding to that Target Measurement Date; provided, that if that amount is below zero, the Offer Target Shortfall shall be deemed to be zero.

"Offered Contracts" means, with respect to any Notice of Sale, the Contracts (together with the related Rights) that the Seller has offered for sale to the Purchaser as described in such Notice of Sale.

"Original Amount Financed" means, with respect to a Contract and as of the date on which such Contract was originated, the aggregate Principal advanced under the Contract toward the purchase price of the Financed Vehicle.

"Originator" means Eaglemark Savings Bank.

"Outstanding Principal Balance" means, with respect to a Contract and as of any date, the Original Amount Financed, less:

(i) payments received from or on behalf of the related Obligor prior to such date allocable to principal; and

(ii) any proceeds realized on the sale or other disposition of the related Financed Vehicle prior to such date allocable to principal with respect to such Contract.

"Party" means, with respect to each Basic Document, each Person that is a party to such Basic Document, and its permitted successors and assigns.

"Parent Change in Control" has the meaning set forth the Stockholders Agreement.

"Permitted Liens" any of (a) Liens created pursuant to any Basic Document, (b) with respect to any Financed Vehicle, the Lien noted on the Certificate of Title related to the Financed Vehicle in favor of a Title Lien Holder, (c) a Tax Lien, mechanics' Lien and any other Lien that attaches by operation of law on a Motorcycle and arising solely as a result of an action or omission of the related Obligor and (d) the Lien filed by the Nevada Department of Taxation on March 12, 2021 in the Washoe County Record with respect to which the Seller shall provide evidence of release within thirty (30) days (or such later date as agreed to by the Purchaser in its reasonable discretion) of the Signing Date.

"Permitted Modification" has the meaning set forth in the Servicing Agreement.

"Person" means any legal person, including any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"PII" means (a) any information that identifies or can be used to identify an individual either alone or in combination with other readily available data; (b) any other sensitive or personally identifiable information or records in any form (oral, written, graphic, electronic, machine-readable, or otherwise) relating to an Obligor, including: an Obligor's name, address, telephone number, social security number, driver's license or other government identifier, and biometric information; the fact that the Obligor has a relationship with the Seller, the Servicer or the Purchaser; and (c) any other data of or regarding an Obligor, the use, access or protection of which is regulated under any applicable Privacy Laws.

"Prime Contract" means a Contract originated to an Obligor with a FICO score of greater than 640 and less than 740 at the time of origination.

"Principal" means, in respect of any particular portion of, or payment on account of, any Contract, the portion thereof, if any, which is equal to or should be applied against, as the case may be, the original principal amount of the Contract as determined in accordance with its terms.

"Pricing Model" means the pricing model substantially in the form set forth in Exhibit E attached hereto which shall be deemed automatically updated in connection with the delivery of a Repricing Confirmation.

"Privacy Laws" means all applicable privacy and data security laws in all relevant jurisdictions and the regulations promulgated thereunder, including the following: GLBA/Regulation P; Fair Credit Reporting Act/Regulation V; California Financial Information Privacy Act; California Consumer Privacy Act and related regulations; Federal Trade Commission Act; the Telephone Consumer Protection Act; the CAN-SPAM Act of 2003; state data breach and data security laws (including the New York State Department of Financial Services Cybersecurity Requirements for Financial Services Companies, 23 NYCRR 500); international data protection and security laws, including Directive 95/46/EC of the European Parliament and of the Council and, when effective, the General Data Protection Regulation; and analogous local, state, federal and international laws relating to the processing, privacy, usage, protection and security of PII.

"Purchase Date" means, with respect to an Applicable Pool and subject to Section 4.1(a) hereof, the date on which the related Notice of Sale is executed and delivered by the Seller and the Purchase Price is paid by the Purchaser, which, unless otherwise agreed upon between the Seller and the Purchaser, shall occur on the 15th day of each calendar month (or, if such 15th day is not a Business Day, the next succeeding Business Day); provided that the initial Purchase Date shall be on October 30, 2025.

"Purchase Price" means, with respect to a Contract to be purchased in any Applicable Pool pursuant to the terms hereof, an amount determined by the Pricing Model.

"Purchase Target Shortfall" means, with respect to any Target Measurement Date during which the Seller has offered to the Purchaser a sufficient volume of Eligible Contracts to meet the Applicable Purchase Target, an amount equal to the Applicable Purchase Target minus the aggregate Cutoff Date Aggregate Outstanding Principal Balance of all Eligible Contracts sold by the Seller to the Purchaser during the Measurement Period corresponding to that Target Measurement Date; provided, that if that amount is below zero, the Purchase Target Shortfall shall be deemed to be zero.

"Purchased Contract" means any Contract that is purchased by the Purchaser under the terms of this Agreement; provided, that, upon any repurchase of a Purchased Contract by the Seller pursuant to the terms of this Agreement, such Contract ceases to be a Purchased Contract.

"Purchased Property" means, collectively, each Contract and the Rights related thereto purchased by the Purchaser in accordance with the terms hereof.

"Purchaser" means KKR Morrow Trust, a Delaware statutory trust, and its permitted successors and assigns.

"Purchaser Termination Option" has the meaning set forth in Section 2.3(b) hereof.

"Purchaser Vault Partition" means a segregated individual vault partition, in the name of the Purchaser, of the "E-Vault System" established by the Servicer with the E-Vault Provider.

"Receivables" means, in respect of any Contract, all moneys payable pursuant to such Contract including all periodic payments and other moneys payable to the Seller under such Contract (exclusive of security deposits, prepayment or late payment fees or penalties, returned item charges, transaction payment fees, processing fees and all other extra charges and fees, amounts payable by way of reimbursement or indemnity and sales Taxes, goods and services Taxes, harmonized Taxes or other Taxes applicable to such Contract) after the related Cutoff Date.

"Reconstitution" means a disposition of the Purchased Property, or any part thereof, or the Purchased Property (as such term is defined in the Back Book PSA), or any part thereof, by the Purchaser or any Affiliate of the Purchaser in the form of a whole loan sale transaction, a securitization transaction funded by securities sold to the public or private capital markets or by an asset backed commercial paper conduit, or any combination of the foregoing; provided that a Reconstitution shall not include (a) any transaction to which any Contract will be contributed by the Seller or its Affiliates or (b) any Harley-Davidson Securitization Transaction.

"Records" means all Contracts, books, records, reports and other documents and information (including to the extent obtainable by way of existing software controlled by the Seller, hard copies of all data maintained in databases of the Seller, tapes, disks and punch cards) maintained by the Seller in respect of the Purchased Property and the Financed Vehicles and the related Obligors.

"Repricing Confirmation" means a confirmation substantially in the form of Exhibit D attached hereto.

"Repricing Notice" means a notice delivered by any Party to this Agreement to the other Party to this Agreement which proposes that the Pricing Model with respect to each Contract to be acquired by the Purchaser be modified for all Applicable Pools to be purchased and serviced on or after the beginning of the next succeeding Repricing Period set forth in such Repricing Notice.

"Repricing Period" means [***].

"Repurchase Price" means, with respect to a Repurchased Contract, an amount equal to the sum of (a) the amount equal to (i) the Purchase Price *less* (ii) the amount equal to all Collections received by the Purchaser related to such Repurchased Contract and applied to the Outstanding Principal Balance of such Repurchased Contract, plus (b) any accrued and unpaid interest at the Contract Rate with respect to such Repurchased Contract as of the date of such determination date.

"Repurchased Contract" means a Contract which the Seller has repurchased or is required to repurchase pursuant to Section 8.1 hereof.

"Registrar of Titles" means with respect to any State, the governmental agency or body responsible for the registration of, and the issuance of certificates of title relating to, motor vehicles and liens thereon.

"Regulatory Authority" means any federal, state or local regulatory agency or other governmental agency or authority having jurisdiction over a Party.

"Re-Liening Expenses" means any costs associated with the revision of the Certificates of Title following the occurrence of a Re-Liening Trigger Event pursuant to Section 2.5.

"Re-Liening Trigger Event" means the occurrence of (i) an Insolvency Event with respect to the Seller or the Originator or (ii) the occurrence and continuance of an Event of Termination when HDCC serves as Servicer under the Servicing Agreement.

"Rights" means, in respect of any Contract and the Financed Vehicle, the following:

(a) all rights and benefits accruing to the Seller under such Contract, including all right, title and interest in and to the Financed Vehicle and the Receivables payable in respect of such Contracts (including all rights to Collections and other monies at any time received or receivable after the applicable Cutoff Date);

(b) all rights in or to payments (including both proceeds and premium refunds) under any insurance policies maintained by the Obligor pursuant to the terms of such Contract;

(c) the right of Seller under such Contract to ask, demand, sue for, collect, receive and enforce any and all sums payable under such Contract or in respect of such Financed Vehicle and to enforce all other covenants, obligations, rights and remedies thereunder with respect thereto, except to the extent that the same indemnify against liability to others;

(d) all of the right, title and interest of the Seller under such Contract in, to and under all prepayments made after the related Cutoff Date, guarantees, promissory notes and indemnities (except to the extent that the same indemnify against liability to others) including the benefit or any statutory indemnities, payment or reimbursement obligations or guarantees, and other agreements or arrangements of whatever character (including all security interests and all property subject thereto) from time to time supporting or securing payment or performance of the Obligor's obligations in respect of such Contract, whether pursuant to such Contract or otherwise;

(e) all Records pertaining to such Contract;

(f) the security interest in the Financed Vehicle and any accessions thereto granted by the Obligor;

(g) all Net Liquidation Proceeds and similar recoveries;

(h) the Contract Files;

(i) all servicing rights;

(j) all of the Seller's (i) "Accounts", (ii) "Chattel Paper", (iii) "Documents", (iv) "Instruments" and (v) "General Intangibles" (as such terms are defined in the UCC) relating to the property described in clauses (a) through (i) above; and

(k) all proceeds of or relating to any of the foregoing.

(l) "Reporting Date" has the meaning set forth in the Servicing Agreement.

(m) "Responsible Officer" means, with respect to any Person, the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, controller, director, secretary or assistant secretary, or other similar officer of such Person.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by OFAC (including pursuant to the OFAC Regulations), the U.S. Department of State, the United Nations Security Council, the European Union, the French Republic, His Majesty's Treasury and/or other relevant sanctions authority.

"Sanctioned Country" means, at any time, a government, country or territory that is the subject or target of any comprehensive Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, (b) any Person operating, organized or resident in a Sanctioned Country (unless such Person has an appropriate license to transact business in such country or territory or otherwise is permitted to operate, be organized or reside in such country or territory without violating any Sanctions) or (c) any Person controlled by any Person described in clause (a) or (b).

"Scheduled Commitment Termination Date" means the seventh anniversary of the Effective Date; provided that if the Purchaser gives written notice 12 months prior to the fifth anniversary of the Effective Date that, after making good faith efforts, the Purchaser has not been able to assign its remaining obligations under Section 2.1(b) hereof to an Affiliate, the Scheduled Commitment Termination Date shall mean the fifth anniversary of the Effective Date.

"Securities Act" means the Securities Act of 1933.

"Servicer" means HDCC, as the servicer of the Purchased Property, or any permitted successor or assignee thereto under the Servicing Agreement.

"Servicing Agreement" means that certain Servicing Agreement, dated as of July 30, 2025, by and between the Servicer and the Purchaser.

"Settlement Date" has the meaning set forth in the Servicing Agreement.

"Signing Date" means July 30, 2025.

"Solvent" means, as to any Person at any time, that (a) the fair value of the property of such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(31) of the Bankruptcy Code; (b) the present fair saleable value of the property of such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (c) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital.

"State" means any of the 50 states of the United States of America, or the District of Columbia.

"Stockholders Agreement" means that certain Stockholders Agreement, dated as of the Effective Date, by and among Harley-Davidson Financial Services, Inc., a Delaware corporation, Harley-Davidson, Inc., a Wisconsin corporation and KKR Morrow OpCo Aggregator LLC, a Delaware limited liability company.

"Subprime Contract" has the meaning set forth in the Servicing Agreement.

"Subprime Contract" means a Contract originated to an Obligor with a FICO score equal to or less than 640 at the time of origination.

"Superprime Contract" means a Contract originated to an Obligor with a FICO score equal to or greater than 740 at the time of origination.

"Subscription Agreement" means that certain Subscription Agreement, dated as of July 30, 2025, by and between Harley-Davidson Financial Services, Inc., a Delaware corporation and KKR Morrow OpCo Aggregator LLC, a Delaware limited liability company.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (A) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof, and the right to designate a majority of such directors, representatives or trustees, is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (B) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses and shall be or control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

"Tangible Contract" means any Contract that is evidenced by tangible chattel paper.

"Target Measurement Date" means the 15th day (or, if such 15th day is not a Business Day, the next succeeding Business Day) in the month immediately following the last day of the applicable Measurement Period.

"Tax" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Third Party Proportion" means, on any date of determination, with respect to each seller of Contracts into the related securitization which is not the sponsor or an affiliate of the sponsor of the securitization (each a "Third Party"), a fraction, expressed as a percentage, the numerator of which is such Third Party's applicable "Contract Contribution Amount" which is the mutually agreed fair market value of the Contracts sold into the securitization by such Third Party, and the denominator of which is the aggregate sum of such applicable Contract Contribution Amounts of such sponsor, its affiliates and each Third Party.

"Title Lien Holder" means Eaglemark Savings Bank or its assigns (or any other name approved in writing by the Purchaser).

"UCC" means the Uniform Commercial Code as in effect on the date hereof and from time to time in the State of New York, *provided*, that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection or priority of the security interests in any collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect on or after the date hereof in any other jurisdiction, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or priority or availability of such remedy.

* * * * *

EXHIBIT 10.6

Certain portions of this Exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[***]" to indicate where redactions have been made.

Execution

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this "Agreement") is made and entered into as of 30 July, 2025, by and between Harley-Davidson Financial Services, Inc., a Delaware corporation (the "Company"), and KKR Morrow OpCo Aggregator LLC, a Delaware limited liability company (the "Investor," and together with the Company, the "Parties"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Stockholders Agreement (as defined below).

WHEREAS, the Company desires to issue and sell to Investor, and Investor desires to subscribe for and purchase for the cash consideration specified herein, that number of shares of Class A Common Stock, $0.001 par value per share, in the Company ("Common Stock") set forth opposite Investor's name on Exhibit A attached hereto (the "Securities");

WHEREAS, it is contemplated that simultaneously with the consummation of the Closing (as defined below), the Company, the Investor and the other parties named therein will enter into the Purchase Agreements (as defined below); and

WHEREAS, it is contemplated that simultaneously with the consummation of the Closing, the Company, Investor and the other parties named therein will enter into that certain Stockholders Agreement of the Company (the "Stockholders Agreement").

NOW, THEREFORE, in consideration of and subject to the mutual covenants, agreements, obligations, terms and conditions herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Investor, intending to be legally bound, hereby agree as follows:

Section 1. Purchase of the Securities

1.1 Purchase of the Securities. Subject to the terms and conditions set forth herein, at the Closing the Company agrees to sell to Investor, and Investor agrees to purchase from the Company, the Securities set forth opposite Investor's name on Exhibit A attached hereto free and clear of all Encumbrances (other than Encumbrances arising under any applicable securities law and the Stockholders Agreement). For purposes of this Agreement "Encumbrance" shall mean any charge, pledge, lien (statutory or other), option, security interest, mortgage, right of first refusal, or restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

1.2 Closing. The sale of the Securities to Investor referred to in Section 1.1 (the "Closing") shall take place as promptly as reasonably practical (but in no event later than the tenth (10th) Business Day) after the satisfaction or waiver of all conditions to the obligations of the Parties to consummate the sale of the Securities to Investor set forth in Section 7 (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at or prior to the Closing) and shall take place at Latham & Watkins LLP, 330 N. Wabash Avenue, Suite 2800, Chicago, IL, or such other time and place that the Parties shall mutually agree. On the Closing, the Company shall issue the Securities to Investor free and clear of all Encumbrances (other than Encumbrances arising under federal or state

securities law and the Stockholders Agreement). The date on which the Closing occurs is referred to herein as the "Closing Date".

1.3 Consideration. In consideration for the purchase of the Securities from the Company, Investor shall pay to the Company the amount set forth opposite Investor's name on Exhibit A (such aggregate amount, the "Cash Consideration"). The Cash Consideration shall be payable by wire transfer of immediately available funds to an account specified by the Company in writing to Investor on or prior to the date hereof.

1.4 Closing Deliveries. At the Closing, (a) Investor shall deliver to the Company, (i) a duly executed copy of the Stockholders Agreement; (ii) duly executed copies of the Forward Flow Purchase and Sale Agreement, the Back Book Purchase and Sale Agreement, the Canadian Back Book Purchase and Sale Agreement, the Canadian Forward Flow Purchase and Sale Agreement, the Servicing Agreement, and the Certificate Purchase Agreement (together, the "Purchase Agreements"); and (iii) any other agreements, instruments, certificates or other documents contemplated hereby or thereby (each document listed in the preceding clauses (i) through (iii), a "Transaction Document", and collectively, the "Transaction Documents"), in each case, in respect of those Transaction Documents to which it is a party, duly and validly executed by Investor and (b) the Company shall deliver to Investor: (i) a duly executed copy of each Transaction Document in each case duly and validly executed by the Company and its Affiliates, (ii) reasonable and customary evidence of issuance of the Securities to Investor, and (iii) any other agreements, instruments, certificates or other documents contemplated hereby or thereby as conditions to Closing.

Section 2. Company Cash Dividends

2.1 Purchase Agreements Proceeds and Closing Date Dividend. Pursuant to the terms of the Purchase Agreements, the Investor or its affiliates shall pay an amount in cash by wire of immediately available funds to the Company. Immediately after the consummation of the transactions contemplated by the Purchase Agreements and before the Closing, the Company may make use of cash and cash equivalents of the Company to make a dividend of cash and the right to receive the Excess Cash Payment (if any) (the "Closing Date Dividend") from the Company, provided that such Closing Date Dividend shall not cause the Company to have Available Liquidity less than or equal to such value required for (x) the ratio of book value of the Company's liabilities to the book value of the Company's equity to exceed [***] plus (y) any additional amounts required, in the reasonable judgment of the Company, required to operate the business of the Company (the "Minimum Available Liquidity"); provided, that to the extent such Closing Date Dividend would cause the Book Value of the Company to be less than $[***], the Closing Date Dividend shall be reduced on a dollar-for-dollar basis such that the Book Value of the Company equals (x) $[***], plus (y) such amount as the Company deems reasonably necessary to undertake the Liability Management Transactions that are not otherwise included in the determination of Book Value of the Company. "Liability Management Transactions" means a transaction or series of transactions whereby the Company will repay, repurchase, retire or otherwise reduce the indebtedness or other liabilities of the Company, including any expenses or out of pocket costs in connection therewith. "Available Liquidity" shall mean, as of such date, the sum of (i) all amounts available to be borrowed by the Company and its Subsidiaries under any of their respective credit facilities (including, but not limited to, revolver facilities and lines of credit) and (ii) all unrestricted cash and cash equivalents of the Company and its Subsidiaries.

The Closing Date Dividend shall only be made to the Person (as defined below) or Persons who hold Common Stock prior to the Closing and not to the Investor.

2.2 Excess Cash Payment. Following the earlier of (a) such time as the Company delivers written notice to Investor of completion of the Liability Management Transactions, or (b) March 31, 2026, the Company shall pay to Parent an amount of cash (the "Excess Cash Payment") equal to the amount by which (i) the cash of the Company that would otherwise be available to pay a dividend in accordance with Section 3(h) of the Stockholders Agreement as of such time exceeds (ii) (A) the Target Closing Date Book Value *plus* (B) any retained earnings of the Company attributable to the period between the Closing Date and the end of the month prior to the declaration of the Excess Cash Payment (calculated without regard to any of the Liability Management Transactions and expenses related thereto).

2.3 No later than fifteen (15) Business Days following the Closing Date, the Company will deliver to Investor a pro forma estimated consolidated balance sheet of the Company and its Subsidiaries reflecting the transactions consummated on the Closing Date and the anticipated effects of the consummation of the Liability Management Transactions.

Section 3. Investor Representations and Warranties

Investor hereby represents and warrants to the Company as of the date hereof as follows:

3.1 Existence. Investor is duly formed, validly existing, and in good standing under the laws of the state of Delaware. Investor has all requisite power and authority to own, license, and operate its properties, to carry on its business as now conducted and as proposed to be conducted.

3.2 Authority. Investor has all requisite power and authority, to execute, deliver and perform its obligations under this Agreement, the Stockholders Agreement, the Transaction Documents to which it is a party, and to consummate the transactions contemplated hereby and thereby. Investor has duly executed and delivered the Transaction Documents to which it is a party, and each such Transaction Document constitutes a legal, valid and binding obligation of Investor, enforceable against Investor in accordance with its respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, indemnity, contribution or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether the issue of enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Neither the execution, delivery or performance by Investor of the Transaction Documents, nor the consummation of the transactions contemplated hereby or thereby, nor compliance by Investor with any of the terms and provisions hereof or thereof, (i) will contravene any provision of any applicable law, regulation or any order of or agreement with any government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and having jurisdiction over the applicable legal person, including any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof (each, a "Person"), including for the avoidance of doubt any banking or securities regulator, and including any self-regulatory organizations (each, a "Governmental Authority"), (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, any agreement, contract or instrument

to which the Investor is a party or by which any of the Investor's assets or property are bound or the constitutional documents of the Investor or (iii) require the consent of or filing with any Governmental Authority, except for breaches, conflicts or violations which would not have a material adverse effect on the ability of (x) the Investor to perform its obligations (including the purchase of the Securities) under the Transaction Documents to which it is a party or (y) the Company and its Subsidiaries to continue to operate their respective businesses in the manner they are currently conducted (subject to those changes required by the Transaction Documents).

3.4 Investment Decision. Investor has:

(a) (i) sufficient knowledge, sophistication and experience in business and financial matters and similar investments so as to be capable of evaluating the merits and risks of purchasing and owning the Securities, including the risk that Investor could lose the entire value of the Securities, and has so evaluated the merits and risks of such purchase and (ii) had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as Investor has considered necessary to make an informed investment decision;

(b) become familiar with the business, financial condition and operations of the Company, has been given access to and an opportunity to examine all such documents, materials and information concerning the Company as Investor deems to be necessary or advisable in order to reach an informed decision as to an investment in the Company, has carefully reviewed and understands these materials and has had answered to Investor's full satisfaction any and all questions regarding such information;

(c) had the full opportunity, whether itself or through its professional advisors, to ask such questions, receive such answers and obtain such information as Investor and its professional advisors, if any, have deemed necessary to make an investment decision with respect to the Securities;

(d) made, and is relying solely upon, the representations and warranties provided by the Company in this Agreement and the Company's Affiliates in the other Transaction Documents and such other independent investigation of the Company, its management and related matters as Investor deems to be necessary or advisable in connection with the purchase of the Securities and is aware of and able to bear the economic and financial risk of purchasing and owning the Securities (including the risk that the Investor could lose the entire value of the Securities);

(e) (i) not been offered the Securities by any means of general solicitation or general advertising, (ii) became aware of this offering of the Securities solely by means of direct contact between Investor and the Company, or their respective representatives or affiliates, and the Securities were offered to Investor solely by direct contact between Investor and the Company, or their respective representatives or affiliates, and (iii) not been offered the Securities in a manner involving a public offering under, or in a distribution in violation of, the Securities Act (as defined below), or any state securities laws; and

(f) (i) made its determination to invest in the Company independently and not in concert with any other investor or group of investors in the Company; (ii) no control, is not controlled by, and is not under common control with, any other investor in the Company; and (iii) not participated in, and is not otherwise participating in, concerted action with any other investor or group of investors in the Company.

3.5 Investor. Investor is:

(a) an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act") or a "qualified institutional buyer" as defined in Rule 144A under the Securities Act; and

(b) purchasing the Securities for Investor's own benefit and account for investment only and not with a view to, or for resale in connection with, a public offering or distribution thereof and will not sell, assign, transfer or otherwise dispose of any of the Securities or any interest therein, in violation of the Securities Act or any applicable state securities law.

(c) Investor represents that it is not relying on (and will not at any time rely on) any communication (written or oral) of the Company or any other Person acting on behalf of the Company, as investment advice or as a recommendation to purchase the Securities, it being understood that information and explanations related to the terms and conditions of the Securities and the other transaction documents that are described in the offering documents shall not be considered investment advice or a recommendation to purchase the Securities.

3.6 No Reliance. The undersigned confirms that neither the Company nor any other Person has (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Securities or (B) made any representation, express or implied, to the undersigned regarding the legality of an investment in the Securities under applicable legal investment or similar laws or regulations. In deciding to purchase the Securities, the undersigned is not relying on the advice or recommendations of the Company or any other Person and the undersigned has made its own independent decision that the investment in the Securities is suitable and appropriate for the undersigned.

3.7 Regulatory Matters. Investor is not (i) a Person named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a Person prohibited by any sanctions program by OFAC, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, or other relevant sanctions authority (collectively, "Sanctions"), (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. Investor agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Investor is permitted to do so under applicable law. Investor represents that, if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001 and its implementing regulations (collectively, the "BSA/PATRIOT Act"), Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Investor also represents that, to the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against Sanctions, including the OFAC List. Investor further represents and warrants that, to the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by Investor and used to purchase the Securities were legally derived. No foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) will acquire a substantial interest in the Company as a result of the purchase and sale of Securities hereunder such that a declaration to

the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401, and no foreign person will have control (as defined in 31 C.F.R. Part 800.208) over the Company from and after the Closing as a result of the purchase and sale of Securities hereunder.

3.8 No Brokers. No broker or finder engaged by or on behalf of Investor is entitled to any brokerage or finder's fee or commission solely in connection with the Investor's purchase of the Securities.

3.9 No Other Representations. Other than the representations and warranties of the Company set forth in Section 5 and in all other Transaction Documents, neither the Company nor any other Person makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the information provided or to be provided to the Investor by or on behalf of the Company or related to the transactions contemplated hereby and nothing contained in any documents provided or statements made by or on behalf of the Company to the Investor is, or shall be relied upon as, a promise or representation by the Company or any other Person that any such information is accurate or complete. Investor acknowledges that certain information provided by the Company was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections.

Section 4. Acknowledgements and Agreements of Investor

Investor acknowledges and agrees as follows:

4.1 No Market. No market for the resale of any of the Securities currently exists and no such market may ever exist. Accordingly, the Investor must bear the economic and financial risk of an investment in the Securities for an indefinite period of time.

4.2 Securities Matters. The Securities have not been registered under the Securities Act or the securities laws of any other jurisdiction and the offer and sale of the Securities are being made in reliance on one or more exemptions for private offerings under Section 4(a)(2) of the Securities Act and applicable securities laws. Accordingly, no Transfer of any of the Securities is permitted unless such Transfer is registered under the Securities Act and other applicable securities laws or an exemption from such registration is available.

4.3 Transfer Restrictions. The Securities are subject to the restrictions on Transfer. Accordingly, no Transfer of any of the Securities is permitted unless such Transfer complies with the applicable provisions of the Stockholders Agreement. In addition, any certificate representing the Securities will bear restrictive legends in the form set forth in the Stockholders Agreement.

Section 5. Company Representations and Warranties

The Company hereby represents and warrants as of the date hereof as follows:

5.1 Existence. The Company is duly formed, validly existing and in good standing under the laws of the state of Delaware. The Company has all requisite power and authority to own, license and operate its properties and to carry on its business as now conducted and as proposed to be conducted. The Company has provided to Investor complete and accurate copies of the governing documents of the Company and each of its Subsidiaries (together, the

"Company Group") that will be effective immediately prior to the Closing and to the extent there are any amendments as a result of the Closing, immediately after the Closing.

5.2 Authority. The Company has all requisite power and authority, to execute, deliver and perform its obligations under this Agreement, the Stockholders Agreement, the Transaction Documents to which it is a party and to consummate the transactions contemplated hereby and thereby, including the issuance of Securities hereunder. The Company has duly executed and delivered the Transaction Documents to which it is a party, and each such Transaction Document constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, indemnity, contribution or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether the issue of enforceability is considered in a proceeding in equity or at law).

5.3 No Conflicts. Neither the execution, delivery or performance by the Company of the Transaction Documents, nor the consummation of the transactions contemplated hereby or thereby, nor compliance by the Company with any of the terms and provisions hereof or thereof, (i) will contravene any provision of any applicable law, regulation or any order of or agreement with any Governmental Authority, (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, any agreement, contract or instrument to which the Company or any of its Affiliate is a party or by which any or property of the Company or any of its Affiliates are bound or the constitutional documents of the Company or any of its Affiliates, (iii) require the consent of or filing with any Governmental Authority, or (iv) will result in an event of default under any document or the acceleration of the payment of any indebtedness to which any member of the Company Group is subject, except, in each case, for breaches, conflicts or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Company to perform its obligations under the Transaction Documents to which it is a party.

5.4 Ownership; Subsidiaries; Securities Laws.

(a) The Securities, when issued, sold and delivered in accordance with the terms of this Agreement have been and will be duly and validly issued, fully paid and non-assessable; free and clear of all Encumbrances (other than Encumbrances arising under any applicable securities law and the Stockholders Agreement); and, assuming the accuracy of the Investor's representations in this Agreement at the time of such issuance, issued in compliance with all applicable federal and state securities laws and are exempt from registration under any securities act and the regulations promulgated thereunder and from registration under applicable state securities or blue sky laws. Issuance of the Securities is not subject to preemptive or any similar rights of the Company or others. All of the Company's outstanding shares of Common Stock are duly authorized, validly issued, fully paid and non-assessable and are not subject to or issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any applicable provisions of governing documents of the Company. None of the Company's outstanding Equity Interests has been issued in violation of any applicable securities laws. There are no Equity Interests of the Company convertible into or exchangeable for Equity Interests of the Company outstanding and no options, purchase rights, subscription rights, conversion rights, calls, puts, rights of first refusal, equity appreciation rights, phantom equity rights, equity based compensation or other rights linked to, and no obligations of the

Company to issue, purchase, redeem, exchange or otherwise acquire any Equity Interests or interests convertible into or exchangeable for Equity Interests of the Company outstanding. The Company does not directly or indirectly own any Equity Interests or similar interests in, or any interests convertible into or exchangeable or exercisable for, at any time, any Equity Interests or similar interest in, any Person other than any Subsidiary of the Company. "Equity Interests" shall mean, with respect to a Person, capital stock, partnership or membership interests, units, profits interests or any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of, the issuing entity or a right to control or participate in the management of such entity.

(b) All Subsidiaries of the Company are, directly or indirectly, wholly-owned by the Company. The Equity Interests of each Subsidiary of the Company have been and will be duly and validly issued, fully paid and non-assessable; free and clear of all Encumbrances (other than Encumbrances arising under any applicable securities law and the Stockholders Agreement); and are issued in compliance with all applicable federal and state securities laws and are exempt from registration under any securities act and the regulations promulgated thereunder and from registration under applicable state securities or blue sky laws. All of the Equity Interests in each Subsidiary of the Company are duly authorized, validly issued, fully paid and non-assessable and are not subject to or issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any applicable provisions of governing documents of the applicable Subsidiary. None of the Subsidiaries' outstanding Equity Interests has been issued in violation of any applicable securities laws. There are no Equity Interests of any Subsidiary convertible into or exchangeable for Equity Interests outstanding and no options, purchase rights, subscription rights, conversion rights, calls, puts, rights of first refusal, equity appreciation rights, phantom equity rights, equity based compensation or other rights linked to, and no obligations of any Subsidiary to issue, purchase, redeem, exchange or otherwise acquire any Equity Interests or interests convertible into or exchangeable for Equity Interests of any Subsidiary outstanding.

(c) Immediately after the Closing, the Investor will hold 4.9% of the Common Stock of the Company, on a fully diluted basis.

5.5 Compliance with Laws. The Securities have been duly authorized, and, upon Closing, will be validly issued, fully paid and non-assessable and will be issued in compliance with all applicable federal and state securities laws. During the three (3) year period prior to the date of this Agreement, the members of the Company Group have been in compliance in all material respects with all Laws. During the three (3) year period prior to the date of this Agreement, no member of the Company Group has been charged with and, to the knowledge of the Company, is not now under investigation by any Governmental Authority with respect to, a material violation of any Law. No member of the Company Group has received any communication during the past three (3) years from a Governmental Authority that alleges that any member of the Company Group is not in compliance with any Law in any material respect.

5.3 Solvency. As of the Closing and immediately after the payment of the Closing Date Dividend, the Company will be Solvent and will have Available Liquidity greater than or equal to $[***]. For purposes of this Agreement "Solvent" means as of the date of determination: (a) the fair value of assets of such Person exceeds the sum of its debts and other liabilities, including contingent liabilities; (b) the present saleable value of the assets of such Person is greater than the amount required to pay its probable liabilities as they become absolute and

matured; (c) such Person is able to pay its debts and liabilities (including contingent liabilities) as they become due in the ordinary course of business, and (d) such Person will have adequate liquidity to carry on its business as currently conducted and as proposed to be conducted following the Closing. For purposes of the definition of "Solvent", "fair value" and "present fair saleable value" will be determined in accordance with applicable federal and state laws governing determinations of insolvency, and the amount of contingent liabilities at any time will be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that is reasonably expected to become an actual or matured liability in the Company's ordinary course of business provided that, all estimations and calculations shall be made in accordance with the generally accepted accounting principles in the United Sates as in effect from time to time ("GAAP"), consistency applied.

5.7 Co-Investment Participation. The terms in this Agreement are, in the aggregate, substantially similar to and no less favorable than the terms agreed with any other Person entering into an agreement to acquire Securities in the Company on or around the date of the Closing.

5.8 Regulatory Matters. The Company maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. The Company maintains policies and procedures reasonably designed for the screening of its investors against Sanctions, including the OFAC List. The Company maintains policies and procedures reasonably designed to ensure that the funds held by the Company were legally derived.

5.10 No Brokers. Except for Barclays Capital Inc., no broker or finder is entitled to any brokerage or finder's fee or commission in connection with the sale of the Securities to Investor. Any broker or finder fees payable to Barclays Capital Inc. are the sole liability of the Company, and Investor shall have no liability or expense for any amounts payable to Barclays Capital Inc.

5.11 No Other Representations. The Company acknowledges that no representations or warranties, express or implied, are made by Investor in connection with the purchase and sale of the Securities under this Agreement, except as expressly set forth herein.

Section 6. Covenants

6.1 Interim Operations of the Company. From the date hereof through the Closing, except: (a) as otherwise contemplated by this Agreement; (b) as may be consented to by Investor in writing (which consent shall not be unreasonably withheld, delayed or conditioned); or (c) required by any applicable law or any order of any Governmental Authority, the Company shall use commercially reasonable efforts to (i) conduct its business in the ordinary course in all material respects and (ii) maintain the value of its business as a going concern and its relationships with its current customers, suppliers, vendors, employees, agents and other Persons having material business relationships with the Company and preserve its goodwill with such customers, suppliers, vendors, employees, agents and other Persons.

6.2 Further Assurances. Upon the terms and subject to the conditions set forth in this Agreement, each of the Parties agrees to use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable (subject to any applicable laws) to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including using all commercially reasonable efforts to

accomplish the following: (i) causing the conditions precedent set forth in Section 7 to be satisfied; (ii) obtaining all necessary actions or nonactions, waivers, consents, approvals, orders and authorizations (including the expiration or early termination of any applicable waiting period) from Governmental Authorities and making all necessary registrations, declarations and filings (including registrations, declarations and filings with Governmental Authorities) and taking all lawful steps that may be reasonably necessary to avoid any suit, claim, action, investigation or proceeding by any Governmental Authority; (iii) obtaining all necessary consents, approvals or waivers from, and giving all necessary notices to, third parties; and (iv) executing and delivering any additional instruments necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement.

6.3 Notices. Each Party will give prompt notice to the other of: (i) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement; and (ii) any notice or other communication from any Governmental Authority in connection with transactions contemplated by this Agreement.

6.4 Investor Actions. Investor agrees that at no time shall Investor "act in concert" (as defined in 12 CFR 303.81) with any other investor or group of investors in connection with its investment in the Company. Investor acknowledges that an investor in the Company (or group of investors in the Company acting in concert) that (i) directly or indirectly owns, controls or holds with the power to vote five percent (5%) or more of any class of voting securities of the Company or Eaglemark Savings Bank (the "Bank"), (ii) directly or indirectly owns, or controls one-third (1/3) or more of the total equity of the Company or the Bank, or (iii) is otherwise presumed or deemed to "control" the Company or the Bank under applicable federal and state banking laws (including but not limited to the Change of Bank Control Act), may be subject to important bank regulatory requirements, such as providing prior regulatory notice or obtaining prior regulatory approval for certain actions.

Section 7. Closing Conditions

7.1 General Conditions to Obligations to Consummate Transactions. The obligations of the Company and Investor to consummate the transactions contemplated by this Agreement are subject to the satisfaction at or prior to the Closing of the following conditions, any of which may be waived, in a writing, signed by Company and Investor (to the extent permitted by law):

(a) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any law, regulation, order or agreement that is in effect and that has the effect of making the transactions contemplated herein illegal or otherwise prohibiting consummation of the transactions contemplated herein.

7.2 Additional Conditions to Obligations of Company. The obligation of the Company to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction at or prior to the Closing of each of the following conditions, any of which may be waived, in writing, exclusively by the Company:

(a) Each representation and warranty of Investor contained in this Agreement shall be true and correct in all material respects on and as of the Closing with the same force and effect as if made on the Closing (except for those representations and

warranties that are made as of a specific date, which shall be true and correct in all material respects as of such date);

(b) Investor shall have performed or complied with, in all material respects, all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing; and

(c) Investor shall have delivered all documents required to be delivered by Investor pursuant to this Agreement with respect to the Closing by Section 1.4(a) and the transactions contemplated pursuant to the Purchase Agreements shall have closed in accordance with their terms.

7.3 Additional Conditions to Obligations of Investor. The obligation of the Investor to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction at or prior to the Closing of each of the following conditions, any of which may be waived, in writing, exclusively by the Investor:

(a) Each representation and warranty of Company contained in Sections 5.1 (*Existence*), 5.2 (*Authority*), 5.4(a) and (c) (*Ownership*), 5.7 (*Co-Investment Participation*) and 5.10 (*No Brokers*) of this Agreement shall be true and correct in all respects (other than de minimis inaccuracies) on and as of the Closing with the same force and effect as if made on the Closing (except for those representations and warranties that are made as of a specific date, which shall be true and correct in all respects as of such date), and each other representation and warranty of Company contained in this Agreement shall be true and correct in all material respects on and as of the Closing with the same force and effect as if made on the Closing (except for those representations and warranties that are made as of a specific date, which shall be true and correct in all material respects as of such date);

(b) Company shall have performed or complied with, in all material respects, all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing; and

(c) Company shall have delivered all documents required to be delivered by Company pursuant to this Agreement with respect to the Closing by Section 1.4(b) and the transactions contemplated pursuant to the Purchase Agreements shall have closed in accordance with their terms.

Section 8. Termination

8.1 Termination. This Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned at any time prior to the Closing:

(a) by mutual written consent of the Parties;

(b) by either Party if any Transaction Document to which such Party is a party that is executed prior to the date hereof does not remain in full force and effect between the date that such Transaction Document is executed and the Closing;

(c) by Investor, if any of the representations and warranties of the Company set forth in this Agreement shall not be true and correct such that the

condition to Closing set forth in Section 7.3(a) would not be satisfied, or the Company is in breach of its covenants or agreements contained herein such that the condition to Closing set forth in Section 7.3(b) would not be satisfied, and the breach or breaches causing such representations or warranties not to be so true and correct, or breach of such covenants or agreements, as applicable, is not cured within thirty (30) days after written notice thereof is delivered to Company by Investor;

(d) by Company, if any of the representations and warranties of the Investor set forth in this Agreement shall not be true and correct such that the condition to Closing set forth in Section 7.2(a) would not be satisfied, or the Investor is in breach of its covenants or agreements contained herein such that the condition to Closing set forth in Section 7.2(b) would not be satisfied, and the breach or breaches causing such representations or warranties not to be so true and correct, or breach of such covenants or agreements, as applicable, is not cured within thirty (30) days after written notice thereof is delivered to Investor by Company; or

(e) by either Party, if any Governmental Authority shall have enacted, issued, promulgated, enforced or entered any law, regulation, order or agreement that is in effect and that has the effect of making the transactions contemplated herein illegal or otherwise prohibiting consummation of the transactions contemplated herein and such law, regulation, order or agreement shall have become final and non-appealable; provided that the Party seeking to terminate this Agreement pursuant to this Section 8.1(e) shall have used commercially reasonable efforts to remove such order or agreement and shall have complied in all respects and taken all actions required by Section 6.2 hereof.

8.2 Conditions to Termination. Company or Investor may terminate this Agreement only by providing notice of such termination to the other Party stating the provision of Section 8.1 pursuant to which such Party is entitled to terminate this Agreement and the basis therefor; provided, that no Party may terminate this Agreement if such Party is in breach of this Agreement at the time of the contemplated termination. Except as set forth in this Section 8, this Agreement may not be terminated by any Party.

8.3 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 8.1, this entire Agreement shall forthwith become void (and there shall be no liability or obligation on the part of Company or Investor or their respective officers, directors, affiliates or equityholders) with the exception of (a) the provisions of this Section 8.3 and Section 9, and (b) any liability of any Party for any willful breach of this Agreement prior to such termination.

Section 9. Miscellaneous

9.1 Entire Agreement; Amendment. This Agreement and the other Transaction Documents, and the Confidentiality Agreement entered into between KKR Credit Advisors (US) LLC and Harley-Davidson, Inc. dated February 3, 2025, contain the entire agreement between the Parties with respect to the subject

matter hereof and supersedes all prior arrangements or understandings (whether written or oral) with respect thereto. This Agreement may be amended or modified only by a written agreement executed and delivered by duly authorized officers of the Company and Investor. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any amendment by any Party or Parties effected in a manner which does not comply with this Section 9.1 shall be void.

9.2 Confidentiality. Section 15(c) of the Stockholders Agreement is incorporated to this Agreement, *mutatis mutandis*.

9.3 Press Release. No press releases or public disclosure, whether written or oral, of, or with respect to, the transactions contemplated by this Agreement or the Transaction Documents, shall be made by a party to this Agreement or any representative thereof without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed, provided, that any Party hereto: (a) may issue any such press release or make such public announcement or disclosure that it believes in good faith it is required to make under applicable law (including as required or advisable by any securities exchange, the Securities Act or the Exchange Act), (b) may respond to any requests for information or inquiries from any Governmental Authority, (c) may provide any Person with previously mutually agreed upon public communications, and (d) may discuss this Agreement or the transactions contemplated by this Agreement or the Transaction Documents with debt and equity financing sources (provided that such debt and financing sources are subject to customary binding confidentiality obligations with respect to any information provided with respect to the Agreement or the Transaction Documents). Each of the Parties shall have the opportunity to review and comment on any press release or public disclosure of, or with respect to, the transactions contemplated by this Agreement or the Transaction Documents, made by the other Party, and such other Party shall reasonably consider any such comments.

9.4 Assignability. Investor may not assign, transfer or encumber this Agreement, or any right, remedy, obligation or liability hereunder, in whole or in part, voluntarily or by operation of law (including by virtue of a merger or similar transaction) without the prior written consent of the Company. Any attempted assignment, transfer or encumbrance without such consent shall be void and without effect; provided that, notwithstanding the foregoing, Investor may assign all or any portion of its rights and obligation under this Agreement to a Permitted Transferee in accordance with the terms of the Stockholders Agreement.

9.5 Binding Effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective heirs, legal representatives, permitted successors and assigns.

9.6 Notices. All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be in writing and emailed, mailed, or delivered to each Party as follows (or at such other postal address or email address as such Party shall have furnished to each other Party):

(a) if to the Investor:

KKR Morrow OpCo Aggregator LLC
[***]

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

(b) if to the Company:

Harley-Davidson Financial Services, Inc.
[***]
with a copy (which shall not constitute notice) to:
[***]

All such notices and communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one (1) Business Day after being delivered by email (with receipt of appropriate confirmation), (iv) one (1) Business Day after being deposited with an overnight courier service of recognized standing or (v) four (4) days after being deposited in the U.S. mail, first class with postage prepaid.

9.7 GOVERNING LAW; JURISDICTION; WAIVER. THIS AGREEMENT, INCLUDING ITS EXISTENCE, VALIDITY, CONSTRUCTION AND OPERATING EFFECT, AND THE RIGHTS OF EACH OF THE PARTIES HERETO, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS. Each of the parties hereto hereby irrevocably acknowledges and consents that any legal action or proceeding brought with respect to any of the obligations arising under or relating to this Agreement shall be brought in any state or federal court sitting in the State of Delaware, and each of the parties hereto hereby irrevocably submits to and accepts with regard to any such action or proceeding, for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any right it may have to a trial by jury in respect of any action, proceeding or counterclaim as between the parties directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby or disputes relating hereto.

9.8 Fees and Expenses. Except to the extent otherwise provided in this Agreement, all fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such fees and expenses.

9.9 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended or will be construed to give any Person other than the Parties or their respective administrators, successors or permitted assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

9.10 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any

applicable law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction and the invalid, illegal or unenforceable provision shall be interpreted and applied so as to produce as near as may be the economic result intended by the Parties. Upon determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

9.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

9.11 Headings. The headings of particular provisions of this Agreement are inserted for convenience only and shall not be construed as a part of this Agreement or serve as a limitation or expansion on the scope of any term or provision of this Agreement.

[*Signature pages follow.*]

IN WITNESS WHEREOF, each of the parties hereto has executed this Subscription Agreement as of the date first set forth above.

COMPANY:

HARLEY-DAVIDSON FINANCIAL SERVICES, INC.

By: /s/David Viney
Name: David Viney
Title: Vice President and Treasurer

INVESTOR:

KKR MORROW OPCO AGGREGATOR LLC

By: /s/Steve Sun
Name: Steve Sun
Title: President

Exhibit A

Investor	Class A Common Stock	Cash Consideration
KKR Morrow OpCo Aggregator LLC	4.90%	[***]

EXHIBIT 10.7

Certain portions of this Exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[***]" to indicate where redactions have been made.

PRIVILEGED & CONFIDENTIAL
Execution Version

SERVICING AGREEMENT

between

KKR Morrow Trust,
as Purchaser,

and

HARLEY-DAVIDSON CREDIT CORP.,
as Servicer

Dated as of July 30, 2025

TABLE OF CONTENTS

Page

Article I DEFINITIONS. 1

Section 1.01 Definitions. 1
Section 1.02 Usage of Terms. 5

Article II SERVICER ENGAGEMENT. 6

Section 2.01 Appointment 6
Section 2.02 Contract Purchases. 6

Article III REPRESENTATIONS, WARRANTIES AND COVENANTS. 7

Section 3.01 Representations and Warranties Regarding the Servicer 7
Section 3.02 Covenants of the Servicer 8

Article IV CUSTODY OF PURCHASED CONTRACTS. 9

Section 4.01 Custody of Purchased Contracts. 9

Article V SERVICING OF CONTRACTS. 10

Section 5.01 Responsibility for Contract Administration. 10
Section 5.02 Standard of Care. 10
Section 5.03 Collection Policy. 11
Section 5.04 Records 11
Section 5.05 Inspection. 11
Section 5.06 Collection Account; Deposit of Payments. 12
Section 5.07 Enforcement 13
Section 5.08 Purchaser to Cooperate. 15
Section 5.09 Maintenance of Security Interests in Motorcycles. 15
Section 5.10 Successor Servicer/Lockbox Agreements. 15
Section 5.11 Indemnification. 15
Section 5.12 Business Continuity Plan. 17
Section 5.13 Notice of Event of Termination. 17
Section 5.14 Insurance. 17

Article VI RELEASE OF CONTRACT FILES. 17

Section 6.01 Release of Documents. 17

Article VII X SERVICING COMPENSATION.. 18

Section 7.01 Servicer Fee. 18
Section 7.02 Expense Reimbursement 18

Article VIII EVENTS OF TERMINATION; SERVICE TRANSFER.. 18

Section 8.01 Events of Termination. 18
Section 8.02 [Reserved] 20
Section 8.03 Servicing Transfer 20
Section 8.04 Successor Servicer to Act; Appointment of Successor Servicer 20

Section 8.05 Effect of Transfer 20
Section 8.06 Database File. 21
Section 8.07 Successor Servicer Indemnification. 21
Section 8.08 Responsibilities of the Successor Servicer 21
Section 8.09 Limitation of Liability of Servicer 22
Section 8.10 Merger or Consolidation of Servicer 22
Section 8.11 Limitation on Resignation by the Servicer 22
Section 8.12 Appointment of Subservicer 22
Section 8.13 Cooperation in Financing Efforts. 23

Article IX REPORTS. 23

Section 9.01 Officer's Certificate. 23
Section 9.02 Portfolio and Settlement Reports to Purchaser 23
Section 9.03 Financial Reporting Requirements of Servicer 24
Section 9.04 Notice of Litigation. 25
Section 9.05 Annual Statement 25

Article X TERMINATION.. 25

Section 10.01 Termination of Agreement 25

Article XI MISCELLANEOUS. 25

Section 11.01 Amendment 25
Section 11.02 Governing Law.. 25
Section 11.03 Submission to Jurisdiction. 26
Section 11.04 Waiver of Jury Trial 26
Section 11.05 Notices 26
Section 11.06 Severability of Provisions. 27
Section 11.07 Assignment 27
Section 11.08 Third Party Beneficiaries. 27
Section 11.09 Counterparts; Originals. 27
Section 11.10 Headings. 28
Section 11.11 No Waiver 28
Section 11.12 Trustee Limitation of Liability. 28

EXHIBITS

Exhibit A	Form of Servicing Officer Certification as to Portfolio and Settlement Report	A-1
Exhibit B	Form of Portfolio and Settlement Report	B-1
Exhibit C	Lockbox Bank	C-1
Exhibit D	Collection Policy	D-1

THIS SERVICING AGREEMENT, dated as of July 30, 2025 (as amended, restated, supplemented or otherwise modified from time to time, this "*Agreement*"), is entered into by and among KKR Morrow Trust, a Delaware statutory trust, as owner of certain Contracts (the "*Purchaser*"), and Harley-Davidson Credit Corp., a Nevada corporation ("*HDCC*"), as servicer (solely in its capacity as Servicer, together with its successor and assigns, the "*Servicer*").

WHEREAS, the Purchaser desires to acquire from time to time and/or has acquired from HDCC (the "*Seller*") certain Contracts pursuant to that certain (i) Master Purchase and Sale Agreement, dated as of July 30, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "*Forward Flow Purchase Agreement*"), by and between the Seller and the Purchaser and (ii) Back Book Purchase and Sale Agreement, dated as of July 30, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "*Back Book Purchase Agreement*," and together with the Forward Flow Purchase Agreement, the "*Sale Agreements*"); and

WHEREAS, the Servicer is willing to service the Purchased Contracts pursuant to the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

Article I DEFINITIONS

Section 1.01 Definitions

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in Appendix A to the Forward Flow Purchase Agreement.

"Agreement" means this Servicing Agreement, as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Charged Off Contract" means any Contract in respect of which (i) the Servicer has determined in good faith in accordance with the Collection Policy that all amounts expected to be recovered have been received with respect to such Contract, or (ii) all or any portion of any payment is delinquent 150 days or more past due.

"*Collection Account*" means the deposit account held at Citibank, N.A. in the name of and for the sole and exclusive benefit of the Purchaser with an account number to be established and provided to the Servicer prior to the first Purchase Date for the purposes hereof.

"*Collection Policy*" means the Servicer's servicing and collection guidelines, policies and procedures of the Servicer, including those as attached as Exhibit D to this Agreement, in effect on the Effective Date, as such guidelines, policies and procedures as may be amended, modified, restated, replaced or otherwise supplemented from time to time in accordance with Section 5.03.

"*Contract File*" means, as to each Purchased Contract, (a) the original Purchased Contract (or with respect to "electronic chattel paper", the "authoritative copy" thereof), including the executed promissory note and security agreement or other evidence of the obligation of the Obligor, (b) the original Certificate of Title to the Motorcycle and, where applicable, the certificate of lien recordation, or, if such Certificate of Title has not yet been issued, the Certificate of Title Application for such Certificate of Title, or other appropriate evidence of a security interest in the covered Motorcycle; (c) the Assignment of the Purchased

Contract; (d) the original(s) (or with respect to "electronic chattel paper", the "authoritative copy" (terms in quotation marks have the meaning assigned to them in the UCC)) of any agreement(s) amending, modifying or supplementing the Purchased Contract including, without limitation, any extension agreement(s); (e) any documents that are in the Servicer's possession evidencing the existence of physical damage insurance covering such Motorcycle; (f) the original credit application, or a copy thereof, fully executed by the Obligor; and (g) any regulatory notices and required disclosures provided to the Obligor and in the Servicer's possession in connection with the financing of the Motorcycle in the origination process.

"*Customary Servicing Practices*" has the meaning specified in Section 5.02.

"*Cutoff Date*" means, (x) with respect to each Contract sold under the Forward Flow Purchase Agreement and identified in any Contract Schedule Supplement issued in connection with a Notice of Sale, the "Cutoff Date" specified in such Notice of Sale and approved by the Purchaser and (y) with respect to each Contract sold under the Back Book Purchase Agreement, the "Cutoff Date" as such term is defined in the Back Book Purchase Agreement.

"*Effective Date*" means July 30, 2025.

"*Event of Termination*" means an event specified in Section 8.01.

"*Indemnified Party*" has the meaning specified in Section 5.11.

"*Late Payment Penalty Fees*" means any late payment fees paid by Obligors on Contracts.

"*List of Contracts*" means the list identifying each Purchased Contract, which list (a) identifies each Contract and (b) sets forth as to each Purchased Contract (i) the Cutoff Date Aggregate Outstanding Principal Balance, (ii) the amount of monthly payments due from the Obligor, (iii) the Contract Rate and (iv) the maturity date, as such list is amended from time to time by the Servicer in connection with the Purchaser's purchase or the Seller's repurchase of Purchased Property pursuant to the terms of the Sale Agreements.

"*Lockbox*" means the post office box maintained by a Lockbox Bank identified on *Exhibit C* hereto and any other Lockbox hereafter established to accept Collections on the Purchased Contracts.

"*Lockbox Account*" means the account maintained with the Lockbox Bank identified on *Exhibit C* hereto and any other account hereafter established to accept Collections on the Purchased Contracts.

"*Lockbox Agreement*" means Amended and Restated Agreement Regarding Lockbox Administration, dated as of July 14, 2009, among HDCC, The Bank of New York Mellon and certain other Persons, with respect to the Lockbox Account, unless such agreement shall be terminated in accordance with its terms, in which event "*Lockbox Agreement*" means such other agreement, in form and substance acceptable to the above-described parties.

"*Lockbox Bank*" means the financial institution maintaining the Lockbox Account and identified on *Exhibit C* hereto or any successor thereto and any other financial institution at which a Lockbox Account is maintained.

"*Losses*" means all claims, actions, liabilities, judgments, penalties, Taxes, losses, damages and reasonable and documented out-of-pocket costs and expenses, including reasonable and documented out-of-pocket attorneys' fees and expenses (including reasonable and documented fees and expenses of counsel and other experts and expenses in connection with enforcement of the Indemnified Party's rights hereunder (including any action, claim or suit brought) by an Indemnified Party of any indemnification or other obligation of the Indemnitor); provided, however, that, the term "Losses" shall not include credit, or related, losses due to any Obligor's non-payment with respect to any Purchased Contract.

"*Net Liquidation Losses*" means, with respect to each Reporting Date, as of the last day of any Monthly Period immediately preceding such Reporting Date, with respect to all Purchased Contracts that are or became Defaulted Contracts on an aggregate basis as of such date, the amount, if any, by which (a) the Outstanding Principal Balance of all such Purchased Contracts that became Defaulted Contracts (as of the respective dates upon which they became Defaulted Contracts) exceeds (b) the Net Liquidation Proceeds received in respect of all such Purchased Contracts that became Defaulted Contracts.

"*Net Worth*" means, as of the end of any fiscal quarter, (i) Parent's total assets as of such date, less (ii) Parent's total liabilities as of such date, in each case calculated on a consolidated basis and determined in accordance with generally accepted accounting principles, consistently applied.

"*Officer's Certificate*" means a certificate signed by the Chairman, the President, a Vice President, the Treasurer, an Assistant Treasurer, the Controller, an Assistant Controller, the Secretary or an Assistant Secretary of any Person delivering such certificate and delivered to the Person to whom such certificate is required to be delivered, including any certificate delivered under any of the Basic Documents required to be executed by a Servicing Officer. In the case of an Officer's Certificate of the Servicer, at least one of the signing officers must be a Servicing Officer. Unless otherwise specified, any reference herein to an Officer's Certificate shall be to an Officer's Certificate of the Servicer.

"*Parent*" means Harley-Davidson Financial Services, Inc.

"*Permitted Modification*" means any change to or modification of the terms of a Purchased Contract, including the timing or amount of payments on the Purchased Contract, described below:

(i) any change or modification to the terms of a Purchased Contract in response to a requirement of Applicable Laws;
(ii) any change or modification to the terms of a Purchased Contract granted in accordance with the Collection Policy;
(iii) any change in the Contract Rate of a Purchased Contract if the Servicer determines in good faith that such change is required to comply with Applicable Laws, so long as after giving effect the change in the Contract Rate, the weighted average Contract Rate of the Purchaser's portfolio of Purchased Contracts as a whole is not reduced by more than 25 basis points; or
(iv) any change or modification to the terms of a Purchased Contract if the Servicer believes in its reasonable judgment that such change or modification would improve the collectability of such Purchased Contract;

provided, however, that, the Servicer shall not change or modify a Purchased Contract pursuant to clause (b) or (d) above, unless such change or modification is (i) ministerial in nature or (ii) with respect to an Obligor that is in default or such default is, in the judgment of the Servicer, reasonably foreseeable or imminent and the change or modification is advisable to address or prevent such default.

"*Portfolio and Settlement Report*" has the meaning specified in Section 9.02.

"*Prime Contract*" means a Contract originated to an Obligor with a FICO score equal to or greater than 640 at the time of origination.

"*Purchased Contract*" means any Contract that is purchased by the Purchaser under the terms of the Forward Flow Purchase Agreement or the Back Book Purchase Agreement; provided, that, upon any repurchase of a Purchased Contract by the Seller pursuant to the terms of the Forward Flow Purchase Agreement or the Back Book Purchase Agreement, such Contract ceases to be a Purchased Contract for the purposes of the Servicer's servicing obligations under this Agreement.

"*Purchase Date*" means, each date on which any Contract is acquired by the Purchaser pursuant to the terms of the applicable Sale Agreement.

"Reporting Date" means the fifteenth (15th) day of each calendar month during the term of this agreement, or if such day is not a Business Day, the next Business Day, with the first such Reporting Date hereunder beginning on December 15, 2025.

"*Servicer*" means Harley-Davidson Credit Corp., a Nevada corporation, until any Servicing Transfer hereunder and thereafter means the Successor Servicer or its successor pursuant to Article VIII below with respect to the duties and obligations required of the Servicer under this Agreement.

"*Servicer Fee*" means, with respect to any Monthly Period, the sum of one-twelfth of the product of (a)(x) with respect to Prime Contracts, [***] per annum or (y) with respect to Subprime Contracts, [***] per annum and (b) the sum of the aggregate Outstanding Principal Balance of all Purchased Contracts owned by the Purchaser (other than Charged Off Contracts) as of the beginning of such Monthly Period; provided that with respect to the Purchase Date for any Purchased Contract, the Outstanding Principal Balance of such Purchased Contracts shall be calculated as of the related Cutoff Date.

"Servicing Expenses" means, with respect to any Purchased Contract, all reasonable out-of-pocket costs and expenses incurred by the Servicer in accordance with Customary Servicing Practices in connection with the performance of its duties under this Agreement, including but not limited to wire transfer fees, costs associated with establishing, maintaining or switching Collection Accounts (including any fees or charges imposed by the bank in connection with closing existing accounts, opening new accounts and transferring amounts to such new accounts, and costs and expenses associated with the enforcement of any Purchased Contract that has become a Defaulted Contract and repossession of the Motorcycle securing such Defaulted Contract (including without limitation in connection with a liquidation, any auction, painting, repair or refurbishment expenses in respect of the related Motorcycle).

"*Servicing Officer*" means any officer of the Servicer involved in, or responsible for, the administration and servicing of Purchased Contracts whose name appears on a list of servicing

officers appearing in an Officer's Certificate furnished to the Purchaser by the Servicer, as the same may be amended from time to time.

"*Servicing Transfer*" has the meaning assigned in Section 8.03(a).

"*Settlement Date*" means, in respect of any Monthly Period, the third (3rd) Business Day following the Reporting Date for such Monthly Period.

"*Subprime Contract*" means a Contract originated to an Obligor with a FICO score less than 640 at the time of origination.

"*Successor Servicer*" has the meaning assigned in Section 8.03(b).

"*Supplemental Servicing Fees*" means, with respect to any Monthly Period, the sum of (i) Late Payment Penalty Fees received by the Servicer during such Monthly Period and (ii) extension fees, convenience fees and other similar fees received by the Servicer during such Monthly Period.

"*United States*" means the United States of America.

Section 1.02 Usage of Terms

(a) The following rules of construction and usage are applicable to this Agreement: As used in this Agreement and in any certificate or other document made or delivered pursuant thereto, accounting terms not defined herein or in any such certificate or other document, and accounting terms partly defined herein or in any such certificate or other document, to the extent not defined herein, have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms herein or in any such certificate or other document are inconsistent with the meanings of such terms under such generally accepted accounting principles, the definitions contained herein, in such Basic Document or in any such certificate or other document control.

(b) The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision or subdivision thereof. References in this Agreement to "Article," "Section" or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section or subdivision of or an attachment to this Agreement. The term "including" means "including without limitation." The word "or" is not exclusive.

(c) The definitions contained in this Agreement are equally applicable to both the singular and plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(d) Any agreement, instrument, statute or regulation defined or referred to in this Agreement means such agreement, instrument, statute or regulation as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.

(e) References to "dollars" or "$" shall be to United States dollars unless otherwise specified herein.

(f) Unless otherwise stated in the applicable Basic Document, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including", the word "through" means "to and including" and the words "to" and "until" both mean "to but excluding."

(g) Dates and times of day shall be references to Chicago dates and Chicago time, respectively.

ARTICLE II

SERVICER ENGAGEMENT

Section 2.01 *Appointment.* The Purchaser hereby engages the Servicer to perform, and the Servicer hereby agrees to perform, certain servicing functions as described in Article V below with respect to each of the Purchased Contracts throughout the term of this Agreement, upon and subject to the terms, covenants and provisions hereof. The Purchaser covenants and agrees that it shall provide the Servicer such additional information that the Servicer reasonably requires in order to perform its functions hereunder.

Section 2.02 Contract Purchases

(a) This Agreement shall become effective with respect to any Purchased Contract automatically upon the Purchase Date on which the Purchaser purchases such Purchased Contract under the applicable Sale Agreement and the Servicer shall begin the servicing functions, on behalf of the Purchaser, on the terms and conditions set forth herein with respect to such Purchased Contract from and after each such Purchase Date.

(b) On each Purchase Date on which the Purchaser purchases Purchased Property under the Sale Agreements, the Seller shall deliver a schedule of the Purchased Contracts and the related Contract Files to the Servicer. Upon receipt of such schedule of Purchased Contracts and the related Contract Files, the Servicer shall deliver to the Purchaser and the Seller a custodial receipt with respect to such Purchased Contracts and the related Contract Files, in accordance with the requirements of the applicable Sale Agreement. The Servicer shall keep a current List of Contracts reflecting all Purchased Contracts serviced by the Servicer. The Servicer's Portfolio and Settlement Report will be deemed to modify the List of Contracts to reflect the addition or removal of Purchased Property in accordance with this Agreement for each month after the Effective Date.

ARTICLE III

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 3.01 *Representations and Warranties Regarding the Servicer.* The Servicer represents and warrants to the Purchaser as of the Effective Date and as of each Purchase Date that:

(a) Organization and Good Standing. It has been duly organized, and is validly existing and in good standing under the laws of the jurisdiction of its formation, with all requisite power and authority to own or lease its properties and conduct its business as such business is presently conducted, and now has all necessary power, authority and legal right to own or lease its properties and conduct its business as such business is presently conducted, including to service the Purchased Contracts and the other Purchased Property except for non-compliance

which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) Due Qualification. It is duly qualified to do business and is in good standing and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals (including, as applicable, the servicing of the Purchased Contracts) except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Power and Authority; Due Authorization. It (i) has all necessary power, authority and legal right to (A) execute and deliver the Basic Documents to which it is a party and (B) carry out the terms of the Basic Documents to which it is a party and (ii) has taken all necessary action to authorize the execution, delivery and performance of the Basic Documents to which it is a party and to assign or grant a security interest in the assets transferred by it on the terms and conditions in this Agreement.

(d) Binding Obligation. The Basic Documents to which it is a party have been duly executed and delivered by it and constitute legal, valid and binding obligations of it enforceable against it in accordance with their terms, terms, except as such enforceability may be limited by applicable insolvency, bankruptcy, reorganization, conservatorship, receivership, liquidation or other laws and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The consummation of the transactions contemplated by the Basic Documents to which it is a party and the fulfillment of the terms thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, its formation documents or any agreement to which it is bound, (ii) result in the creation or imposition of any Lien upon the Purchased Property, other than Permitted Liens, or (iii) violate any Applicable Laws or any order or decree of any court or of any Federal or state regulatory body or administrative agency having jurisdiction over the Servicer or any of its properties, except, in each case, for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(f) No Litigation. No litigation or administrative proceeding of or before any court, tribunal, or governmental body having jurisdiction over the Servicer or any of its properties or investigation by any Governmental Authority having jurisdiction over the Servicer or any of its properties is currently pending, or, to the best of the Servicer's knowledge, threatened in writing (i) asserting the invalidity of this Agreement and the other Basic Documents to which it is a party, or (ii) seeking any determination or ruling that might materially and adversely affect the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement and the other Basic Documents to which it is a party against the Servicer.

(g) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any person or of any Governmental Authority required for the due execution, delivery and performance by it of the Basic Documents to which it is a party have been obtained except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(h) Compliance. It is not in violation in any material respect of any Basic Document to which it is a party and it is in compliance with all Applicable Laws to which it is subject except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(i) Solvency. The Servicer is solvent and no voluntary or involuntary bankruptcy petition has been commenced by or against the Servicer, nor has the Servicer made an offer or assignment or compromise for the benefit of creditors and the Servicer will not be rendered insolvent by the consummation of the transactions contemplated hereby.

(j) Collection Policy. Subject to Section 5.03, as of the Effective Date, a true and correct copy of the Collection Policy is attached as Exhibit D to this Agreement.

(k) Data Privacy. It maintains (i) written policies and procedures with respect to the security and confidentiality of PII and (ii) records of the Purchaser in compliance with all Privacy Laws and internal policies in all material respects.

Section 3.02 *Covenants of the Servicer.* Until the termination of this Agreement, the Servicer covenants and agrees with the Purchaser as follows:

(a) Data Privacy. It will maintain records of the Purchaser in compliance in all material respects with all Privacy Laws and internal policies and procedures with respect to the security and confidentiality of PII, and will provide the Purchaser with any notice of a material breach with respect to the Purchaser's information.

(b) Non-Petition. Prior to the date which is one year and one day after the date on which any financing facility of the Purchaser related to the Contracts have been paid in full, it shall not commence or join with any other Person in commencing any proceeding against the Purchaser under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction.

(c) Compliance. It will comply with (i) all Applicable Laws except for such non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect on the Purchaser or any of the Purchased Contracts or any of the transactions contemplated by this Agreement and (ii) the requirements of Section 8.21 and Section 8.22 of the Forward Flow Purchase Agreement with respect to the Purchased Contracts.

ARTICLE IV

CUSTODY OF PURCHASED CONTRACTS

Section 4.01 Custody of Purchased Contracts

(a) Subject to the terms and conditions of this Section 4.01, the contents of each Contract File shall be held and controlled by the Servicer, or its custodian, for the benefit of, and as agent for, the Purchaser as the owner thereof. The Servicer shall mark its computer files created in connection with the related Purchased Contracts to be marked to reflect that such Purchased Contracts have been sold by the Seller to the Purchaser pursuant to the applicable Sale Agreement and shall deliver such Purchased Contracts to the Purchaser Vault Partition. The Servicer hereby accepts such appointment and authorization and agrees to perform its duties in accordance with Customary Servicing Practices.

(b) The Servicer agrees to maintain the related Contract Files at its offices or facilities, or at the offices or facilities of one of its custodians as shall from time to time be identified to the Purchaser by written notice except that in the case of any Purchased Contracts constituting "electronic chattel paper", the "authoritative copy" thereof shall be maintained by the Servicer in a computer system such that the Servicer maintains "control" over such "authoritative copy" (terms in quotation marks have the meaning assigned to them in the UCC). The Servicer may temporarily move individual Contract Files or any portion thereof without notice as necessary to conduct collection and other servicing activities in accordance with Customary Servicing Practices; *provided*, *however*, that the Servicer will take all action necessary to maintain the perfection of the Purchaser's interest in the Purchased Contracts and the proceeds thereof.

(c) As custodian, the Servicer shall have the following powers and perform the following duties:

(i) hold, or cause the Servicer's custodian to hold, the Contract Files on behalf of the Purchaser, maintain accurate records pertaining to each Purchased Contract to enable it to comply with the terms and conditions of this Agreement, maintain a current inventory thereof and certify to the Purchaser annually that it, or its custodian, continues to maintain possession of such Contract Files;

(ii) implement policies and procedures in writing and signed by a Servicing Officer with respect to persons authorized to have access to the Contract Files on the Servicer's premises and the receipting for Contract Files taken from their storage area by an employee of the Servicer for purposes of servicing or any other purposes;

(iii) attend to all details in connection with maintaining custody of the Contract Files on behalf of the Purchaser;

(iv) and at all times maintain, or cause the Servicer's custodian to maintain, the original of the fully executed Purchased Contract (or, in the case of "electronic chattel paper", the "authoritative copy" of such Purchased Contract) in accordance with Customary Servicing Practices (terms in quotation marks have the meaning assigned to them in the UCC).

(d) In performing its duties under this Section 4.01, the Servicer agrees to act in accordance with Customary Servicing Practices. The Servicer shall promptly report to the Purchaser any failure by it, or its custodian, to hold the Contract Files as herein provided and shall promptly take appropriate action to remedy any such failure. In acting as custodian of the Contract Files, the Servicer further agrees not to assert any legal or beneficial ownership interest in the Purchased Contracts or the Contract Files, except as provided in Section 5.07. The Servicer agrees to indemnify the Purchaser and each other Indemnified Party for any and all Losses of any kind whatsoever which may be imposed on, incurred by or asserted against the Purchaser or such Indemnified Party as the result of any act or omission by the Servicer relating to the maintenance and custody of the Contract Files; *provided*, *however*, that the Servicer will not be liable for any portion of any such amount resulting from the gross negligence or willful misconduct of the Purchaser.

ARTICLE V

SERVICING OF CONTRACTS

Section 5.01 *Responsibility for Contract Administration.* The Servicer will have the sole obligation to manage, administer, service and make Collections on the Purchased Contracts and perform or cause to be performed all contractual and customary undertakings of the holder of the Purchased Contracts to the Obligor. The Purchaser, at the reasonable written request of a Servicing Officer, shall furnish the Servicer with any customary and reasonable powers of attorney or other documents necessary or appropriate in the opinion of the Servicer to enable the Servicer to carry out its servicing and administrative duties hereunder. The Servicer is hereby appointed the servicer hereunder until such time as any Servicing Transfer may be effected under Article VIII.

Section 5.02 *Standard of Care*. In managing, administering, servicing and making collections on the Purchased Contracts pursuant to this Agreement, the Servicer will exercise that degree of skill and care consistent with the skill and care that the Servicer exercises with respect to similar contracts serviced by the Servicer, and, in any event no less degree of skill and care than would be exercised by a prudent servicer of similar promissory notes and security agreements (such standard of care, the "*Customary Servicing Practices*"); provided, however, that notwithstanding the foregoing, the Servicer shall not release or waive the right to collect the unpaid balance of any Contract except (a) Permitted Modifications or (b) with respect to a Purchased Contract that has become a Defaulted Contract, the Servicer, consistent with its Collection Policy, may release or waive the right to collect the unpaid balance of such Defaulted Contract in an effort to maximize collections thereon; provided, further, that the Servicer shall use commercially reasonably efforts to pursue recoveries on Defaulted Contracts in its ordinary course of business and in accordance with the Collection Policy.

Section 5.03 *Collection Policy.* The Servicer may not modify or amend its Collection Policy without the prior consent of the Purchaser; provided, that, the Purchaser's prior consent shall not be required in the event of any such modifications or amendments (i) that are consistent with Customary Servicing Practices, (ii) that are necessary to comply with Applicable Laws or are made based on the direction or guidance of any Governmental Authority, (iii) that are immaterial or administrative in nature, (iv) that would not be reasonably be expected to have a material adverse effect on the collectability of the Contracts or (v) that are implemented from time to time as part of temporary pilot programs for implementing new practices which are applied both the Purchased Contracts and similar Contracts serviced by the Servicer. To the extent the Purchaser's consent is required to implement a proposed change to the Collection Policy, the Purchaser shall have ten (10) Business Days from the date of receipt to review and approve the proposed changes, and such updated policy shall be treated as automatically accepted unless the Purchaser informs the Servicer in writing (which, for the avoidance of doubt, may be by e-mail) prior to the expiration of such review period that the Collection Policy is being rejected and the reasons for such rejection. The Purchaser shall not have approval rights for any changes to the Collection Policy with respect to Contracts that are not proposed or actual Purchased Contracts. Upon delivery by the Servicer to the Purchaser of an updated Collection Policy reflecting the approved (or deemed approved) changes, such updated Collection Policy shall automatically replace and supersede the previous version of the Collection Policy attached as Exhibit D to this Agreement, without the need for a formal amendment.

Section 5.04 *Records.* The Servicer shall, during the period it is servicer hereunder, maintain such books of account and other records as will enable the Purchaser to determine the status of each Purchased Contract.

Section 5.05 *Inspection*.

(a) During the term of this Agreement, the Servicer shall provide the Purchaser and its authorized agents reasonable access during normal business hours to the Servicer's books and records relating to the Purchased Contracts, including but not limited to internal audit reports, testing results and policies, and will cause its personnel to assist in any examination of such books and records by the Purchaser, or such authorized agents and allow copies of the same to be made. Without otherwise limiting the scope of the examination the Purchaser may, using generally accepted audit procedures, verify the status of each Purchased Contract and review the records relating thereto for conformity to Portfolio and Settlement Reports prepared pursuant to Article IX and compliance with the standards represented to exist as to each Contract in this Agreement. Notwithstanding the foregoing, the Servicer shall not be obligated pursuant to this Section 5.05 to provide access to any information that it reasonably and in good faith considers to be NPI, a trade secret or confidential information or the disclosure of which would adversely affect the attorney client privilege between the Servicer and its counsel or which is prohibited by a Governmental Authority or by Applicable Law from being disclosed. Each such inspection (w) shall occur during regular business hours upon thirty (30) days' notice if commercially reasonable to do so and in no event shall such notice be less than ten (10) Business Days, (x) if commercially reasonable, shall occur at the same time as any inspection pursuant to the Forward Flow Purchase Agreement, (y) shall require no more than a two (2) Business Days commitment of the Servicer and its employees and (z) shall not unreasonably interfere with Servicer's business operations or customer or employee relations; provided, however, that such limitations shall not apply in the event that an Event of Termination has occurred and is continuing except with respect to the advance notice requirement, which shall be at least one (1) Business Day prior written notice in the event that an Event of Termination has occurred and is continuing. The Purchaser and its representatives shall comply with all of the confidentiality and security requirements of this Agreement and of the Servicer. The Purchaser shall not request an inspection more than one (1) time each calendar year, commencing with the calendar year ending on December 31, 2026; provided, however, that such limitation shall not apply in the event that an Event of Termination has occurred and is continuing. If the Purchaser elects to exercise its inspection and audit right under any Sale Agreement, the Purchaser shall be deemed to have utilized one inspection and audit right under this Section 5.05 and under the other Basic Documents that contain an inspection and audit right with respect to the Seller or the Servicer. All costs and expenses of any inspection shall be solely paid by the Purchaser; provided, however, that such limitation shall not apply in the event that an Event of Termination has occurred and is continuing.

(b) The Servicer shall provide the Purchaser with twenty-five (25) days advance written notice prior to such inspection to the extent that any other purchaser of Contracts exercises its inspection or audit rights under its related servicing agreement (provided that in any event the Servicer shall provide such notice to the Purchaser no earlier than five (5) days after the Servicer's receipt of a notice of exercise of inspection or audit rights from such other purchaser), and the Purchaser shall have the right to participate in such inspection and audit subject to the terms and conditions set forth in clause (a) above. If the Purchaser elects to participate in such inspection and audit, the Purchaser shall be deemed to have utilized one inspection and audit

right under this Section 5.05. The Servicer shall make all relevant materials and personnel reasonably available in a single, coordinated inspection or audit process, and shall not be required to duplicate inspections or audits covering the same or substantially similar scope. The Purchaser agrees to cooperate in good faith to conduct joint and consolidated inspections or audits where reasonably practicable.

(c) At all times during the term hereof, the Purchaser may request a current copy of the List of Contracts on any Business Day.

Section 5.06 *Collection Account; Deposit of Payments*.

(a) The Servicer has established, and shall maintain, the Collection Account, in the name of the Purchaser for the sole and exclusive benefit of the Purchaser. All monies on deposit in the Collection Account (including all investment earnings but excluding any unpaid Servicer Fee and any unpaid Servicing Expense) shall be the sole property of the Purchaser.

(b) The Servicer shall deposit all payments by or on behalf of the Obligors received directly by the Servicer into the Lockbox Account as promptly as practical (but in any case not later than the second (2nd) Business Day following the processing, receipt and identification thereof), including:

(i) With respect to principal, interest and other amounts on the Purchased Contracts received after the Cutoff Date (which for the purpose of this paragraph (a)(i) shall include those monies in the Lockbox Account allocable to principal and interest on the Purchased Contracts), all such amounts received by the Servicer; and

(ii) All Net Liquidation Proceeds related to the Purchased Contracts.

All such amounts held in the Lockbox Account shall not be subject to any Liens, other than Permitted Liens.

(c) The Servicer shall apply Collections received in respect of a Purchased Contract as follows:

i. First, to the scheduled payment (including accrued interest and principal) with respect to such Purchased Contract;

ii. Second, to pay any expenses and unpaid late charges or fees (if any) due and owing under such Purchased Contract; and

iii. Third, to any remaining principal until such Purchased Contract is paid in full.

(d) The Servicer shall cause all Collections in respect of the Purchased Contracts in the Lockbox Account to be deposited into the Collection Account no later than the second (2nd) Business Day following the receipt and identification thereof. On each Settlement Date, the Servicer shall remit all funds on deposit in the Collection Account to an account designated by the Purchaser.

Section 5.07 *Enforcement*.

(a) The Servicer will, consistent with Section 5.02, act with respect to the Purchased Contracts in such manner as in its judgment will reasonably maximize the receipt of all payments called for under the terms of the Purchased Contracts. The Servicer shall use its commercially

reasonable efforts to cause Obligors to make all payments on the Purchased Contracts to the Lockbox Account (either directly by remitting payments to the Lockbox, or indirectly by making payments through a direct debit, the telephone or the internet to an account of the Servicer which payments will be subsequently transferred from such account to the Lockbox Account). The Servicer will act in a commercially reasonable manner with respect to the repossession and disposition of a Motorcycle following a default under the related Purchased Contract with a view to realizing proceeds at least equal to the Motorcycle's fair market value. If the Servicer determines that eventual payment in full of a Purchased Contract is unlikely, the Servicer will follow its Customary Servicing Practices to recover all amounts due upon that Purchased Contract, including repossessing and disposing of the related Motorcycle at a public or private sale or taking other action permitted by Applicable Laws. The Servicer will be entitled to recover all Servicing Expenses incurred by it in liquidating a Purchased Contract and disposing of the related Motorcycle.

(b) The Servicer shall, in accordance with Customary Servicing Practices, sue to enforce or collect upon Purchased Contracts, in its own name, if possible, or as agent for the Purchaser. If the Servicer elects to commence a legal proceeding to enforce a Purchased Contract, the act of commencement shall be deemed to be an automatic assignment of the Purchased Contract to the Servicer for purposes of collection only. If, however, in any enforcement suit or legal proceeding it is held that the Servicer may not enforce a Purchased Contract on the ground that it is not a real party in interest or a holder entitled to enforce the Purchased Contract, the Servicer in the name of the Purchaser is hereby authorized and empowered by the Purchaser when the Servicer believes it appropriate in its reasonable judgment to execute and deliver, on behalf of the Purchaser, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge and all other comparable instruments, with respect to any Purchased Contract; provided, however, that the Servicer shall not be entitled to release, discharge, terminate or cancel any Purchased Contract unless (i) the Servicer shall have received payment in full of all principal, interest and fees owed by the Obligor related thereto, or (ii) the Servicer accepts a short pay or reduced payment of full principal, interest and fees owed on such Purchased Contract in accordance with the Collection Policy.

(c) The Servicer shall exercise any rights of recourse against third persons that exist with respect to any Purchased Contract in accordance with Customary Servicing Practices. In exercising recourse rights, the Servicer is authorized on the Purchaser's behalf to reassign a Purchased Contract that becomes a Defaulted Contract or the related Motorcycle to the Person against whom recourse exists at the price set forth in the document creating the recourse; *provided, however,* the Servicer in exercising recourse against any third persons as described in the immediately preceding sentence shall do so in such manner as in its judgment will maximize the aggregate recovery with respect to the related Purchased Contract; and *provided further, however,* that notwithstanding the foregoing the Servicer in its capacity as such may exercise such recourse only if such Purchased Contract (i) was not required to be reacquired by the Seller pursuant to the Sale Agreements or (ii) was required to be reacquired by the Seller and the Seller has defaulted on such reacquisition obligation.

(d) The Servicer may waive, modify or vary any term of any Purchased Contract or grant extensions, rebates or adjustments on any Contract if such action constitutes a Permitted Modification.

(e) The Servicer will not add to the Outstanding Principal Balance of any Purchased Contract the premium of any physical damage or other individual insurance on a Motorcycle securing such Purchased Contract the Servicer obtains on behalf of the Obligor under the terms of such Purchased Contract, but may, in accordance with Customary Servicing Practices, create a separate Obligor obligation with respect to such premium if and as provided by the Purchased Contract.

(f) If the Servicer shall have repossessed a Motorcycle on behalf of the Purchaser, the Servicer shall either (i) maintain physical damage insurance with respect to such Motorcycle, or (ii) indemnify the Purchaser against any damage to such Motorcycle prior to resale or other disposition. The Servicer shall not allow such repossessed Motorcycles to be used in an active trade or business, but rather shall dispose of the Motorcycle in a reasonable time in accordance with Customary Servicing Practices.

Section 5.08 *Purchaser to Cooperate*. Upon payment in full on any Purchased Contract, the Servicer is authorized to execute an instrument in satisfaction of such Purchased Contract and to do such other acts and execute such other documents as the Servicer deems necessary to discharge the Obligor thereunder and eliminate the security interest in the Motorcycle related thereto. The Servicer shall determine when a Purchased Contract has been paid in full in accordance with the Collection Policy. Upon request of a Servicing Officer, the Purchaser shall perform such other acts as reasonably requested by the Servicer and otherwise reasonably cooperate with the Servicer in the enforcement of the Purchaser's rights and remedies with respect to the Purchased Contracts.

Section 5.09 *Maintenance of Security Interests in Motorcycles*. The Servicer shall, in accordance with Customary Servicing Practices, take such steps as are necessary to maintain continuous perfection and the first priority of the security interest (subject to Permitted Liens) created by each Purchased Contract in the related Motorcycle. The Purchaser hereby authorizes the Servicer to take such steps as are necessary to perfect such security interest and to maintain the first priority thereof (subject to Permitted Liens) in the event of a relocation of a Motorcycle or for any other reason.

Section 5.10 *Successor Servicer/Lockbox Agreements.* In the event the Servicer shall for any reason no longer be acting as such, the Successor Servicer shall thereupon assume all of the rights and obligations of the outgoing servicer under each Lockbox Agreement; *provided*, *however*, that the Successor Servicer shall not be liable for any acts or obligations of the Servicer arising prior to such succession. In such event, the Successor Servicer shall be deemed to have assumed all of the outgoing Servicer's interest therein and to have replaced the outgoing Servicer as a party to each such Lockbox Agreement to the same extent as if such Lockbox Agreement had been assigned to the Successor Servicer, except that the outgoing Servicer shall not thereby be relieved of any liability or obligations on the part of the outgoing Servicer to a Lockbox Bank under such Lockbox Agreement. The outgoing Servicer shall, upon the request of the Purchaser, but at the expense of the outgoing Servicer, deliver to the Successor Servicer all documents and records relating to each such Lockbox Agreement and an accounting of amounts collected and held by a Lockbox Bank and otherwise use its commercially reasonably efforts to effect the orderly and efficient transfer of any Lockbox Agreement to the Successor Servicer.

Section 5.11 *Indemnification*.

(a) Each of (i) the Servicer and (ii) the Purchaser (in each case, the "*Indemnifying Party*") hereby agrees to indemnify, defend and hold harmless the Purchaser (in the case of the Servicer acting as Indemnifying Party) or the Servicer (in the case of the Purchaser acting as Indemnifying Party) and, in each case, their respective Affiliates, trustees (including the Owner Trustee), directors, officers, employees, agents and representatives (hereinafter referred to as the "*Indemnified Parties*") from and against Losses suffered or sustained by reason of (a) in the case of Servicer as Indemnifying Party, the failure by the Servicer to comply, with Applicable Laws with respect to the servicing or collection of the Purchased Contracts, (b) in the case of Servicer as Indemnifying Party, any Event of Termination or any breach of a representation, warranty, covenant or other agreement of Servicer under this Agreement or claims asserted at any time by third parties against the Purchaser which result from this clause (b) or clause (d), (c) in the case of the Purchaser as Indemnifying Party, any breach of a representation, warranty, covenant or other agreement of the Purchaser under this Agreement or claims asserted at any time by third parties against the Servicer which result from this clause (c) or clause (d), or (d) the Indemnifying Party's fraud, gross negligence, willful misfeasance or bad faith in the performance of its obligations under this Agreement; provided, however, that the Indemnifying Party shall not be required to indemnify any Indemnified Party to the extent any such Loss directly resulted from fraud, gross negligence, willful misfeasance or bad faith of any Indemnified Party.

(b) It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one counsel (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed promptly as they are incurred. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent provided that its written consent is not unreasonably withheld, conditioned or delayed, but if settled with such consent or if there is a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement or compromise of or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement (i) includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding, (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party and (iii) contains a confidentiality provision providing that the contents of and parties to such settlement, compromise, discharge or entry of any judgement are confidential.

(c) The Indemnified Party shall, to the extent practicable and reasonably within its control, make good faith efforts to mitigate any Losses of which it has adequate notice, provided that an Indemnified Party shall not be obligated to act in a manner that it reasonably believes is adverse to its own best interests. To the extent that the Purchaser as an Indemnified Party may be indemnified for a Loss under this Agreement and the Sale Agreements, the Purchaser may seek only a single recovery for the Loss.

(d) Without otherwise limiting the Purchaser's rights to indemnification hereunder, (i) to the extent that any rights of the Purchaser hereunder are assigned or otherwise transferred to any transferee in accordance with the terms of this Agreement, any such transferee shall not be permitted to claim indemnification pursuant to this Section 5.11 unless the related transfer was made in a permitted Reconstitution (or to any other permitted transferee) in accordance with the terms in the Forward Flow Purchase Agreement or in a Harley-Davidson Securitization Transaction, in each case, such transferee shall be bound by the limits on indemnification contained in this Section 5.11 as if such transferee were the Purchaser, and such transferee may only claim indemnity in conjunction with, or in place of, the Purchaser; and (ii) multiple recoveries for any single Loss shall not be permitted.

(e) The terms and provisions of this Section 5.11 shall survive the termination of this Agreement with respect to acts and occurrences first arising prior to the applicable date of termination.

Section 5.12 *Business Continuity Plan*. The Servicer shall maintain a business continuity plan designed to permit sound resumption of the Servicer's obligations following a disaster. The Servicer shall provide the Purchaser with access to and an opportunity to review relevant operational business continuity plans during any inspection or audit requested by the Purchaser in accordance with Section 5.05.

Section 5.13 *Notice of Event of Termination*. The Servicer shall deliver to the Purchaser, as soon as reasonably practicable and in any event within five (5) Business Days upon the Servicer having knowledge of any Event of Termination, a written notice setting forth details of such Event of Termination and, to the extent that the Servicer has determined that an action should be taken, such action which the Servicer proposes to take with respect thereto, which information shall be updated promptly from time to time.

Section 5.14 *Insurance*. The Servicer shall, throughout the duration of this Agreement and at the Servicer's cost and expense, keep in full force and effect general liability and errors and omissions for the services rendered pursuant to this Agreement. The general liability coverage will have limits of liability of not less than $2,500,000 aggregate and $500,000 per occurrence and the financial institutions errors and omissions coverage will have an aggregate limit of not less than $2,500,000. The Servicer shall give the Purchaser written notice within fifteen (15) days in the Portfolio and Settlement Report if any such insurance coverage, or any portion thereof, has been terminated, canceled or modified. The Servicer shall not terminate or allow such insurance coverage to be terminated unless the Servicer has replaced such terminated portions of the insurance coverage prior to final termination or modification, without interruption of insurance coverage.

ARTICLE VI

RELEASE OF CONTRACT FILES

Section 6.01 Release of Documents . Upon the repurchase of Contracts pursuant to Section 8.1 of the applicable Sale Agreement, the Servicer will release or cause to be released any document in the Contract Files to the Seller at such place or places as the Seller may designate, as soon thereafter as is practicable. Upon receipt of the Repurchase Price in accordance with the applicable Sale Agreement, the Purchaser shall be deemed to automatically and irrevocably release all right, title, interest and security interest it holds in the repurchased

Contracts and related Purchased Property and Financed Vehicles, including any related Contract Files, proceeds and other collateral. At the request of the Servicer or the Seller, the Purchaser shall promptly execute and deliver any instruments, releases, UCC termination statements or other documents or instruments reasonably necessary to evidence such release.

ARTICLE VII

SERVICING COMPENSATION

Section 7.01 Servicer Fee. As compensation for its servicing activities under this Agreement, the Servicer shall be entitled to the Servicer Fee. The Servicer Fee for any Monthly Period shall be due and payable on each Settlement Date. The Servicer shall reimburse itself for the Servicer Fee and any Servicing Expenses by netting such amounts from Collections otherwise required to be remitted to Purchaser pursuant to Section 5.06(d) on each Settlement Date. Without limitation of anything set forth in Article IX, the Servicer shall reflect all such netted amounts (together with all Supplemental Servicing Fees retained by the Servicer) in the applicable Portfolio and Settlement Report (which shall include a reasonably detailed description and calculation thereof). The Servicer shall be entitled to retain Supplemental Servicing Fees which shall not constitute Collections.

Section 7.02 Expense Reimbursement

(a) The Purchaser shall reimburse the Servicer for all Servicing Expenses incurred by the Servicer consistent with the standard of care set forth in Section 5.02, including in connection with collecting and enforcing Delinquent Contracts or Defaulted Contracts and those relating to third-party collectors and any legal proceedings related to the Purchased Contracts, which Servicing Expenses shall be netted by the Servicer in accordance with Section 7.01. Servicing Expenses for any Monthly Period shall be due and payable on each Settlement Date.

(b) The Servicer agrees that it shall not incur any costs or expenses in the collection and enforcement of a Purchased Contract that becomes a Delinquent Contact or Defaulted Contact unless the Servicer believes, in its good faith judgment, that such costs or expenses will, or if made would, be ultimately recoverable from liquidation or other proceeds of such Delinquent Contact or Defaulted Contact.

ARTICLE VIII

EVENTS OF TERMINATION; SERVICE TRANSFER

Section 8.01 *Events of Termination.* "Event of Termination" means the occurrence of any of the following:

(a) Any failure by the Servicer to make any payment, deposit, remittance or transfer required to be made pursuant to this Agreement and the continuance of such failure for a period of three (3) Business Days after the date on which a Servicing Officer discovers such failure or the Purchaser provides written notice of such failure to the Servicer (whichever is earlier);

(b) Failure on the Servicer's part to observe or perform in any material respect any covenant or agreement in this Agreement (other than a covenant or agreement the breach of which is specifically addressed elsewhere in this Section) which failure shall (i) materially and adversely affect the rights of the Purchaser and (ii) continue unremedied for a period of thirty

(30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Purchaser;

(c) An Insolvency Event with respect to the Servicer;

(d) The Net Worth of the Parent shall fall below $40,000,000 as of the end of any calendar quarter;

(e) Any representation, warranty or statement of the Servicer made in this Agreement or any certificate, report or other writing delivered pursuant hereto shall prove to have been incorrect in any material respect as of the time when the same shall have been made and the incorrectness of such representation, warranty or statement has a material adverse effect on the Purchaser and the circumstances or condition in respect of which such representation, warranty or statement was incorrect shall not have been eliminated or otherwise cured for a period of thirty (30) days after the earlier of the date upon which Servicer knew of such failure or its receipt of written notice of such failure, requiring the same to be remedied, from the Purchaser;

(f) any Governmental Authority shall have (i) condemned, seized or appropriated, or to have assumed custody or control of, all or any substantial part of the property of Servicer, (ii) taken any action to displace the management of Servicer or to materially curtail its authority in the conduct of the business of Servicer, or (iii) taken any action in the nature of enforcement to remove, limit, restrict or prohibit the licensing or approval of Servicer as a servicer of loans and, in each case, such action has or could reasonably be expected to have a Material Adverse Effect;

(g) failure by Servicer to maintain the necessary licenses, approvals, qualifications or authorizations to do business or service any Loan in any jurisdiction where an Obligor is resident, which failure (i) results in the Servicer becoming subject to a cease and desist order, injunction, or other similar formal enforcement action issued by a Governmental Authority having jurisdiction over the Servicer or (ii) could reasonably be expected to have a Material Adverse Effect with respect to Servicer or Purchaser's portfolio of Purchased Contracts as a whole, and such failure continues unremedied for a period of thirty (30) days after the earlier of the date upon which Servicer knew of such failure or its receipt of written notice of such failure, requiring the same to be remedied, from the Purchaser; provided, however, that if the Servicer has provided prompt written notice to the Purchaser upon becoming aware that any such event has occurred and the Servicer has initiated appropriate and commercially reasonable steps to cure such failure with such Governmental Authority, including by engaging in good faith with such Governmental Authority, the Servicer shall have ninety (90) days after Servicer's delivery of notice to the Purchaser to cure such failure if the Servicer determines that such period is necessary to cure such failure; provided, further that the Purchaser may in its reasonable discretion agree to extend such grace period (any number of times for any length of time at the Purchaser's reasonable discretion) if the Servicer's attempts to cure such failure are ongoing; or

(h) The fraud, gross negligence or willful misconduct of a Responsible Officer of the Servicer in the performance of its duties under this Agreement which (i) shall, to the extent curable, continue unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Purchaser, and (ii) adversely affects the interests of Purchaser, any other Indemnified Party, or the value, collectability or enforceability of the Purchased Contracts taken as a whole (or any material portion thereof) in any material respect.

Section 8.02 *[Reserved]*

Section 8.03 *Servicing Transfer*

(a) If an Event of Termination has occurred and is continuing and has not been waived by the Purchaser, the Purchaser may, by written notice delivered to the Servicer, terminate all (but not less than all) of the Servicer's management, administrative, servicing, custodial and collection functions hereunder (*provided*, *however*, that any indemnification obligations of the Servicer that arose prior to such termination shall survive) (such termination being herein called a "*Servicing Transfer*").

(b) Upon receipt of the notice required by Section 8.03(a) (or, if later, on a date designated therein), all rights, benefits, fees, indemnities, authority and power of the Servicer under this Agreement, whether with respect to the Contracts, the Contract Files or otherwise, shall pass to and be vested in a Person designated by the Purchaser (the "*Successor Servicer*"); and, without limitation, the Successor Servicer is authorized and empowered to execute and deliver on behalf of the Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do any and all acts or things necessary or appropriate to effect the purposes of such notice of termination. The Servicer agrees to cooperate with the Successor Servicer in effecting the termination of the responsibilities and rights of the Servicer hereunder, including, without limitation, the transfer to the Successor Servicer for administration by it of all cash amounts which shall at the time be held by the Servicer for deposit, or have been deposited by the Servicer, in the Collection Account, or for its own account in connection with its services hereafter or thereafter received with respect to the Contracts. The Servicer shall transfer to the Successor Servicer (i) all records held by the Servicer relating to the Contracts in such electronic form as the Successor Servicer may reasonably request and (ii) any Contract Files in the Servicer's possession. In addition, the Servicer shall permit access to its premises (including all computer records and programs) to the Successor Servicer or its designee, and shall pay the reasonable transition expenses of the Successor Servicer. Upon a Servicing Transfer, the Successor Servicer shall also be entitled to receive the Servicer Fee for performing the obligations of the Servicer.

Section 8.04 *Successor Servicer to Act; Appointment of Successor Servicer.* On or after a Servicing Transfer pursuant to Section 8.03, the Successor Servicer shall be the successor in all respects to the Servicer in its capacity as servicer under this Agreement, to the extent provided in Section 8.06, and the transactions set forth or provided for herein and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and the terminated Servicer shall be relieved of such responsibilities, duties and liabilities arising after such Servicing Transfer; *provided*, *however*, that (i) the Successor Servicer will not assume any obligations of the Servicer described in Section 8.08 and (ii) the Successor Servicer shall not be liable for any acts or omissions of the Servicer occurring prior to such Servicing Transfer or for any breach by the Servicer of any of its representations and warranties contained herein or in any related document or agreement.

Section 8.05 *Effect of Transfer.*

(a) After a Servicing Transfer, the terminated Servicer shall have no further obligations with respect to the management, administration, servicing, custody or collection of the Contracts and the Successor Servicer appointed pursuant to Section 8.04 shall have all of such obligations, except that the terminated Servicer will transmit or cause to be transmitted

directly to the Successor Servicer for its own account, promptly on receipt and in the same form in which received, any amounts (properly endorsed where required for the Successor Servicer to collect them) received as payments upon or otherwise in connection with the Contracts. A Servicing Transfer shall not affect the rights and duties of the parties hereunder (including but not limited to the indemnities of the Servicer) other than those relating to the management, administration, servicing, custody or collection of the Purchased Contracts.

(b) A Servicing Transfer shall not affect the rights and duties of the parties hereunder (including but not limited to the indemnities of the Servicer) other than those relating to the management, administration, servicing, custody or collection of the Purchased Contracts.

Section 8.06 *Database File*. The Servicer will provide the Successor Servicer with a data file (in a format reasonably acceptable to the Purchaser and the Servicer) containing the database file for each Purchased Contract (i) as of the Cutoff Date, (ii) thereafter, as of the last day of the preceding Monthly Period prior to a Servicing Transfer, and (iii) on and as of the Business Day before the actual commencement of servicing functions by the Successor Servicer following the occurrence of a Servicing Transfer.

Section 8.07 *Successor Servicer Indemnification*. The Servicer shall defend, indemnify and hold the Successor Servicer and any officers, directors, employees or agents of the Successor Servicer harmless against any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments and any other costs, fees, and expenses that the Successor Servicer may sustain in connection with the claims asserted at any time by third parties against the Successor Servicer which result from (i) any willful or grossly negligent act taken or omission by the Servicer or (ii) a breach of any representations of the Servicer in Section 3.01 hereof. The indemnification provided by this Section 8.08 shall survive the termination of this Agreement.

Section 8.08 *Responsibilities of the Successor Servicer.*

(a) The Successor Servicer will not be responsible for delays attributable to the Servicer's failure to deliver information, defects in the information supplied by the Servicer or other circumstances beyond the control of the Successor Servicer.

(b) The Successor Servicer will make arrangements with the Servicer for the prompt and safe transfer of, and the Servicer shall provide to the Successor Servicer, all necessary servicing files and records, including (as applicable and deemed necessary by the Successor Servicer at such time): (i) imaged Purchased Contract documentation, (ii) servicing system tapes, (iii) Purchased Contract payment history, (iv) collections history, and (v) the trial balances, as of the close of business on the day immediately preceding conversion to the Successor Servicer, reflecting all applicable Purchased Contract information.

(c) The Successor Servicer shall have no responsibility and shall not be in default hereunder nor incur any liability for any failure, error, malfunction or any delay in carrying out any of its duties under this Agreement if any such failure or delay results from the Successor Servicer acting in accordance with information prepared or supplied by a Person other than the Successor Servicer or the failure of any such Person to prepare or provide such information. The Successor Servicer shall have no responsibility, shall not be in default and shall incur no liability (i) for any act or failure to act by any third party, including the Servicer, or for any inaccuracy or omission in a notice or communication received by the Successor Servicer from any third party or (ii) which is due to or results from the invalidity, unenforceability of any Purchased Contract

with Applicable Laws or the breach or the inaccuracy of any representation or warranty made with respect to any Purchased Contract.

Section 8.09 *Limitation of Liability of Servicer.* Neither the Servicer nor any of the directors, officers, employees or agents of the Servicer shall be under any liability to the Purchaser, except as provided under this Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement or for errors in judgment; *provided*, *however*, that this provision shall not protect the Servicer or any such person against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of duties or by reason of reckless disregard of obligations and duties under this Agreement. The Servicer and any director, officer, employee or agent of the Servicer may rely in good faith on the advice of counsel or on any document of any kind, *prima facie* properly executed and submitted by any Person respecting any matters arising under this Agreement. Except as provided in this Agreement, the Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its duties to service the Contracts in accordance with this Agreement, and that in its opinion may cause it to incur any expense or liability; *provided*, *however*, that the Servicer may undertake any reasonable action that it may deem necessary or desirable in respect of the Basic Documents.

Section 8.10 *Merger or Consolidation of Servicer.* Any Person into which the Servicer may be merged or consolidated, or any corporation or other entity resulting from any merger conversion or consolidation to which the Servicer shall be a party, or any Person succeeding to all or substantially all of the servicing business of the Servicer (which Person assumes the obligations of the Servicer), shall be the successor of the Servicer hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Servicer shall give prior written notice of any such merger, consolidation, or succession to which it is a party to the Purchaser.

Section 8.11 *Limitation on Resignation by the Servicer.* Subject to the provisions of Section 8.03, Servicer shall not resign from the obligations and duties hereby imposed on it as Servicer under this Agreement except by mutual written consent of the Servicer and the Purchaser or upon determination that the performance of its duties under this Agreement shall no longer be permissible under Applicable Laws. Notice of any such determination permitting the resignation of Servicer shall be communicated to the Purchaser at the earliest practicable time (and, if such communication is not in writing, shall be confirmed in writing at the earliest practicable time) and any such determination shall be evidenced by an opinion of counsel to such effect delivered to the Purchaser concurrently with or promptly after such notice. No such resignation shall become effective until a successor servicer shall have assumed the responsibilities and rights of the predecessor Servicer in accordance with Section 8.04.

Section 8.12 *Appointment of Subservicer*. So long as HDCC acts as the Servicer, the Servicer may at any time without notice or consent perform specific duties as servicer under this Agreement through subcontractors; *provided*, *however*, that, in each case, no such delegation or subcontracting shall relieve the Servicer of its responsibilities with respect to such duties, as to which the Servicer shall remain primarily responsible with respect thereto; *and provided further* that if the Servicer intends to delegate its duties with respect to a Defaulted Contract to a subcontractor whose identity has not previously been notified to the Purchaser, the Servicer shall provide the Purchaser with ten (10) Business Days' prior written notice.

Section 8.13 *Cooperation in Financing Efforts*. In the event that the Purchaser seeks to execute a Financing Facility to facilitate its purchase of the Contracts, the Servicer will cooperate with the Purchaser's efforts, including, to the extent the Purchaser is entitled to such information hereunder, to the extent consistent with Applicable Laws and any applicable privacy policy, and contingent upon execution of a reasonable non-disclosure agreement executed between the potential financing source and the Servicer governing such information (only to the extent that such non-disclosure agreement is requested by the Servicer), (A) making available to the potential financing source and any related backup servicer, verification agent or similar service provider the same information the Purchaser is entitled to under this Agreement concerning the Servicer and the Purchased Contracts as such financing source may reasonably request to the extent such information is not required to be delivered in a different manner; (B) making its personnel reasonably available, upon reasonable prior written notice and during normal business hours so long as it does not unreasonably interfere with the Servicer's business operations or customer or employee relations, to respond to such reasonable questions (if any) as such financing source may raise for purposes of its due diligence review; and (C) in good faith consider entering into reasonable amendments to this Agreement in form and substance satisfactory to the Servicer; provided that nothing in this sub-clause (C) shall require the Servicer to enter into any such amendment if, in its sole determination, it would be adverse to its interests to do so or would create any additional obligation or liability on the Servicer or to perform any additional covenant beyond those expressly contained in this Agreement. The financing source shall not make for more than one (1) information request each calendar year and any such information request shall require no more than two (2) Business Days commitment of the Servicer and its employees and shall not unreasonably interfere with Seller's business operations or customer or employee relations. The Purchaser shall pay all costs and expenses, including without limitation legal fees and disbursements, overhead expenses and administrative costs, which Servicer may incur in connection with any such cooperation.

ARTICLE IX

REPORTS

Section 9.01 *Officer's Certificate*. Each Portfolio and Settlement Report delivered pursuant to Section 9.02 shall be accompanied by a certificate of a Servicing Officer substantially in the form of *Exhibit A,* certifying the accuracy of the Portfolio and Settlement Report and that no Event of Termination or event that with notice or lapse of time or both would become an Event of Termination has occurred, or if such event has occurred and is continuing, specifying the event and its status.

Section 9.02 *Portfolio and Settlement Reports to Purchaser*. On or before each Reporting Date, the Servicer shall prepare and deliver to the Purchaser, or forward or otherwise make available via internet to Purchaser, a statement as of the related Reporting Date substantially in the form of *Exhibit B* hereto (the "*Portfolio and Settlement Report*") setting forth the following information:

(a) the amount of Servicer Fee and Servicing Expenses due and payable on the next succeeding Settlement Date;

(b) the number and aggregate Outstanding Principal Balance of Purchased Contracts that have become Delinquent Contracts, computed as of the end of the related Monthly Period;

(c) the number and aggregate Outstanding Principal Balance of Purchased Contracts that became Defaulted Contracts during the related Monthly Period, the Net Liquidation Proceeds for such Monthly Period and the Net Liquidation Losses as of the end of the related Monthly Period;

(d) the number of Purchased Contracts and the aggregate Outstanding Principal Balance of such Purchased Contracts, as of the first day of the related Monthly Period and as of the last day of the related Monthly Period (after giving effect to payments received during such Monthly Period);

(e) the aggregate Outstanding Principal Balance and number of Purchased Contracts that were repurchased by the Seller pursuant to the Sale Agreements during the related Monthly Period, identifying the purchase price for such Purchased Contracts;

(f) the Collections for the Monthly Period;

(g) an itemized loan tape of all outstanding Purchased Contracts and Collections for the Monthly Period;

(h) the stratification tables of the originations and performance of the portfolio of Contracts that the Seller acquired from the Originator in the related Monthly Period and the Contracts serviced by the Servicer during the related Monthly Period; and

(i) a summary report of material written complaints received from Obligors of the Purchased Contracts, on an anonymized and aggregated basis, that is prepared in the ordinary course of the Servicer's business; provided that such report or material written complaints shall not be provided if the Servicer determines that it would adversely affect the attorney client privilege between the Servicer and its counsel or is required by a Governmental Authority or by Applicable Laws not to be disclosed, and the Servicer has provided notice to the Purchaser of the basis for any such redaction or non-disclosure;

provided that the Servicer shall not provide any NPI to the Purchaser.

Section 9.03 Financial Reporting Requirements of Servicer. The Servicer shall deliver to the Purchaser each of the following, upon the dates described below:

(a) within one hundred twenty (120) days after the end of each fiscal year, audited financial statements of the Parent for such fiscal year on a consolidated basis; and

(b) within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements of the Servicer for such quarter.

Section 9.04 *Notice of Litigation*. In conjunction with the delivery of the financial statements above, the Servicer shall include notices of (i) any pending formal investigation, cease and desist orders or non-ordinary course regulatory proceeding by a Governmental Authority that (x) such Governmental Authority does not prohibit to be disclosed with respect to the Servicer and (y) affects in any material respect the validity, enforceability or collectability of the Purchased Contracts taken as a whole or may reasonably be expected to result in a Material Adverse Effect with respect to the Servicer.

Section 9.05 *Annual Statement*. At the end of each calendar year, the Servicer shall provide the Purchaser with a statement certifying that the Servicer is in compliance with (a) all Applicable Laws to which it is subject except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect and (b) this Agreement, in all material respects.

ARTICLE X

TERMINATION

Section 10.01 *Termination of Agreement*.

(a) The Servicer shall commence servicing each Purchased Contract on the related Purchase Date until the earliest of (i) the payment in full (or charge off in accordance with this Agreement) of the amount outstanding under such Purchased Contract and (ii) the date on which this Agreement is terminated in accordance with Article VIII.

(b) Upon the termination of this Agreement, any Servicing Fee or any Servicing Expenses which (i) are due and payable and (ii) have been incurred in accordance with this Agreement, and which remains unpaid or unreimbursed shall be remitted by the Purchaser to the Servicer within ten (10) Business Days after Purchaser's receipt of an itemized invoice therefor.

ARTICLE XI

MISCELLANEOUS

Section 11.01 *Amendment*. This Agreement contains the entire agreement among the parties relating to the subject matter hereof, and no term or provision hereof may be amended or waived unless such amendment or waiver is in writing and signed by all parties hereto. Any such amendment that affects the Owner Trustee's rights, duties, liabilities or immunities under this Agreement or otherwise shall require the written consent of the Owner Trustee, to be supplied in the Owner Trustee's sole discretion.

Section 11.02 *Governing Law*. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).

Section 11.03 *Submission to Jurisdiction*. Each party submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York, New York for legal proceedings relating to this Agreement; provided, that, nothing contained herein or in any other Basic Document will prevent any Party from bringing any action to enforce any award or judgement or exercise any right under the Basic Documents in any other forum in which jurisdiction can be established. Each party irrevocably waives, to the fullest extent permitted by Applicable Laws, any objection that it may now or in the future have to the venue of a proceeding brought in such a court and any claim that the proceeding was brought in an inconvenient forum.

Section 11.04 *Waiver of Jury Trial*. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW OR EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT A PARTY MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 11.05 *Notices*. All notices, demands, certificates, requests and communications hereunder ("notices") shall be in writing and shall be effective (a) upon receipt when sent through the U.S. mail, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (b) upon receipt when sent through an overnight courier, or (c) on the date personally delivered to an authorized officer of the party to which sent, or (d) on the date transmitted by electronic mail transmission with a confirmation of receipt, in all cases addressed to the recipient as follows:

(i) If to the Purchaser:

KKR Morrow Trust
[***]

With copies to:

[***]

(ii) If to the Servicer:

Harley-Davidson Credit Corp.
9850 Double R Blvd., Suite 100
Reno, Nevada 89521
Attention: David Viney, Vice President and Treasurer
Electronic Mail: [***]

Each party hereto may, by notice given in accordance herewith to each of the other parties hereto, designate any further or different address to which subsequent notices shall be sent.

Section 11.06 *Severability of Provisions*. If one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

Section 11.07 *Assignment*. Notwithstanding anything to the contrary contained herein, but except as provided in Sections 8.03, 8.11, and 8.12, this Agreement may not be assigned by any party hereto without the prior written consent of the other party, and any assignment in violation of this Section 11.07 shall be null and void ab initio; provided, that this Section 11.07 shall not restrict the Purchaser from assigning or transferring any Purchased Property and the rights under this Agreement with respect to any Purchased Property (a) upon prior written notice to the Servicer, to an Affiliate of the Purchaser (including one or more trusts that are directly or indirectly beneficially owned by Purchaser, and its respective trustee) or (b) to any Person in connection with a Reconstitution consented to by the Seller or permitted under Section 8.23 of the Forward Flow Purchase Agreement or a Harley-Davidson Securitization Transaction.

Section 11.08 *Third Party Beneficiaries*. This Agreement is for the sole benefit of the Servicer and the Purchaser and their permitted assigns and nothing herein, express or implied, shall give or be construed to give to any Person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder; *provided* that the Owner Trustee shall be an express third-party beneficiary of this Agreement.

Section 11.09 *Counterparts; Originals*. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall together constitute but one and the same instrument. The words “execution”, “signed”, “signature” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include, in addition to manually executed signature pages, images of manually executed signatures transmitted by facsimile or other electronic format (including “pdf”, “tif” or “jpg”) and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by Applicable Laws, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any State law based on the Uniform Electronic Transactions Act or the UCC.

Section 11.10 *Headings*. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 11.11 *No Waiver*. The provisions of this Agreement may only be waived in writing. No failure or delay on the part of Purchaser or Servicer in exercising any power, right or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

Section 11.12 *Trustee Limitation of Liability*. It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by Wilmington Trust, National Association, ("*WTNA*"), not individually or personally but solely in its capacity as trustee on behalf of the Purchaser (in such capacity, the "*Owner Trustee*"), in the exercise of the powers and authority conferred and vested in it under the Amended and Restated Trust Agreement, dated on or around July 30, 2025, among KKR Morrow Borrower, LLC, as administrator (the "*Administrator*") and depositor, and WTNA as Owner Trustee (the "*Trust Agreement*"), (ii) each of the representations, warranties, undertakings and agreements herein made on the part of the Purchaser is made and intended not as personal representations, warranties, undertakings and agreements by WTNA or the Owner Trustee but is made and intended for the purpose of binding, and is binding only on, the Purchaser, (iii) nothing herein contained shall be construed as creating any obligation or liability on WTNA, individually or personally or as Owner Trustee, to perform any covenant either expressed or implied contained herein, all such obligation or liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) WTNA, individually and as Owner Trustee, has made no and will make no investigation as to the accuracy or completeness of any representations or warranties made by the Purchaser in this Agreement and (v) under no circumstances shall WTNA or the Owner Trustee be personally liable for the payment of any indebtedness, indemnities or expenses of the Purchaser or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Purchaser under this agreement or any other related documents, as to all of which recourse shall be had solely to the assets of the Purchaser. It is expressly understood and agreed that except for those specific duties of that the Owner Trustee has expressly undertaken to perform for the Purchaser pursuant to the Trust Agreement, the rights, duties and obligations of the Purchaser hereunder will be exercised and performed by Administrator or other agents on behalf of the Purchaser and under no circumstances shall the Owner Trustee have any duty or obligation to monitor, supervise, exercise or perform the rights, duties or obligations of the Purchaser or the Administrator or any other agents of the Purchaser hereunder.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

KKR MORROW TRUST, as Purchaser
By: Wilmington Trust, National Association, not in its individual capacity but solely as Owner Truste

By: /s/ Chris Bayer
Printed Name: Chris Bayer
Title: Vice President

HARLEY-DAVIDSON CREDIT CORP., as Servicer

By: /s/ David Viney
Printed Name: David Viney
Title: Vice President and Treasurer

EXHIBIT 10.8

Certain portions of this Exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[***]" to indicate where redactions have been made.

PRIVILEGED & CONFIDENTIAL
Execution Version

BACK BOOK PURCHASE AND SALE AGREEMENT

by and between

Harley-Davidson Credit Corp.,

as Seller

and

Cavendish LLC,

as Purchaser

DATED AS OF JULY 30, 2025

TABLE OF CONTENTS

		PAGE
Article I		1
	DEFINITIONS AND USAGE	
	Section 1.1 Definitions	1
Article II		5
	SALE AND PURCHASE OF THE BACK BOOK ASSETS	
	Section 2.1 Sale and Purchase of the Back Book Assets	5
	Section 2.2 Payment of Purchase Price	6
	Section 2.3 Termination Options	6
	Section 2.4 Taxes	6
	Section 2.5 Re-Liening Trigger Events	7
Article III		7
	TRUE SALE	
	Section 3.1 No Recourse	7
	Section 3.2 Intent of the Parties	7
Article IV		8
	CLOSING	
	Section 4.1 Back Book Purchase Mechanics	8
Article V		9
	REPRESENTATIONS AND WARRANTIES	
	Section 5.1 Representations and Warranties of the Purchaser	9
	Section 5.2 Representations and Warranties of the Seller	10
Article VI		16
	CONDITIONS	
	Section 6.1 Conditions to Obligation of the Purchaser	16
	Section 6.2 Conditions to Obligation of the Seller	17
Article VII		17
	COVENANTS OF THE SELLER	
	Section 7.1 Protection of Right, Title and Interest	17
	Section 7.2 Other Liens or Interests	18
	Section 7.3 Notice of Servicer Termination	18
	Section 7.4 Collections	18
	Section 7.5 [Reserved]	18
	Section 7.6 Compliance with Laws, Etc	18
	Section 7.7 Additional Covenants	18
	Section 7.8 Negative Covenants	18
Article VIII		19
	REPURCHASE; INDEMNIFICATION; MISCELLANEOUS PROVISIONS	

Section 8.1 Repurchase of Contracts by the Seller 19
Section 8.2 Assignment of Repurchased Contracts 19
Section 8.3 Indemnity 19
Section 8.4 Publicity 20
Section 8.5 Amendment 21
Section 8.6 Waivers 21
Section 8.7 Notices 21
Section 8.8 Costs and Expenses 21
Section 8.9 Survival 21
Section 8.10 Headings and Cross-References 21
Section 8.11 Governing Law 21
Section 8.12 Submission to Jurisdiction 22
Section 8.13 Waiver of Jury Trial 22
Section 8.14 Counterparts; Originals 22
Section 8.15 Further Assurances; Cooperation in Financing Efforts 22
Section 8.16 No Reliance 23
Section 8.17 Severability of Provisions 23
Section 8.18 Assignment 23
Section 8.19 No Third-Party Beneficiaries 23
Section 8.20 Special Acknowledgement of Purchaser 23
Section 8.21 Confidentiality 23
Section 8.22 Obligor Information; Security Requirements 24
Section 8.23 Sale and Purchase of Canadian Back Book Assets 25
Section 8.24 Other Back Book Sale 25

EXHIBITS

EXHIBIT A FORM OF NOTICE OF SALE
EXHIBIT B CLOSING CHECKLIST
EXHIBIT C STRATIFICATION TABLES
EXHIBIT D STATISTICAL CRITERIA
EXHIBIT E DELINQUENT PRICING

BACK BOOK PURCHASE AND SALE AGREEMENT

THIS BACK BOOK PURCHASE AND SALE AGREEMENT (as from time to time amended, restated, supplemented or otherwise modified and in effect, this "Agreement") is made as of July 30, 2025, by and between Harley-Davidson Credit Corp., a Nevada corporation (the "Seller") and Cavendish LLC, a Delaware limited liability company (the "Purchaser").

RECITALS:

WHEREAS, in the regular course of its business, the Seller purchases and services motorcycle promissory notes and security agreements from Eaglemark Savings Bank, which contracts provide for installment payment obligations by or on behalf of the retailer's customer/purchaser and grants security interests in the related motorcycles in order to secure such obligations.

WHEREAS, on the Purchase Date, the Seller wishes to sell, and the Purchaser wishes to purchase Contracts and related property (including the security interests in the related Financed Vehicles) pursuant to the terms of this Agreement on a servicing-released basis.

WHEREAS, as of the Signing Date, HDCC as Servicer has agreed to service the Purchased Property for the benefit of the Purchaser pursuant to the Servicing Agreement.

WHEREAS, the Seller and the Purchaser wish to provide in this Agreement, among other things, the terms on which the Contracts and related property are to be sold by the Seller to the Purchaser.

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, and the mutual terms and covenants contained herein, the parties hereto agree as follows:

Article I

DEFINITIONS AND USAGE

Section 1.1 Definitions. Unless otherwise provided in this Agreement, capitalized terms used in the above recitals and in this Agreement are defined in and shall have the respective meanings assigned to them in (or by reference in) Appendix A to the Master Purchase and Sale Agreement, dated as of the date hereof (the "Master Purchase and Sale Agreement"), between the Seller and the Purchaser. All references herein to "the Agreement" or "this Agreement" are to this Back Book Purchase and Sale Agreement as it may be amended, supplemented or modified from time to time, the exhibits and attachments hereto, and all references herein to Articles, Sections and subsections are to Articles, Sections or subsections of this Agreement unless otherwise specified. The rules of construction and usage set forth in such Appendix A to the Master Purchase and Sale Agreement shall be applicable to this Agreement. The provisions set forth in Appendix A to the Master Purchase and Sale Agreement shall survive the termination of the Master Purchase and Sale Agreement.

"ABS Back Book Contracts Portfolio" means the Contracts that are purchased by HDCC in accordance with Section 7.10 of the Sale and Servicing Agreement of Harley-Davidson Motorcycle Trust 2021-B prior to the Purchase Date.

"Aggregate Outstanding Principal Balance" means, with respect to the Back Book Contracts Portfolio, the Supplemental Back Book Contracts Portfolio, the Delinquent Back

Book Contracts Portfolio or the ABS Back Book Contracts Portfolio, as applicable, the aggregate of the Outstanding Principal Balance of each Contract in the Back Book Contracts Portfolio, the Supplemental Back Book Contracts Portfolio, the Delinquent Back Book Contracts Portfolio or the ABS Back Book Contracts Portfolio, as applicable, as of the date of such determination.

"Assignment" has the meaning set forth in Section 3.2.

"Back Book Assets" mean, collectively, the Back Book Contracts Portfolio, the Supplemental Back Book Contracts Portfolio, the Delinquent Back Book Contracts Portfolio and the ABS Back Book Contracts Portfolio.

"Back Book Contracts Portfolio" means the Contracts originated by the Originator and described in the September 2025 Stratification Tables, and selected exclusively from: (a) the population of receivables listed in the May 2025 Data Tape and (b) newly originated receivables with origination date no earlier than June 1, 2025 (such Contracts in this clause (b), the "Replenishment Pool").

"Back Book Purchase Conditions" means the conditions that will be satisfied as of the Cutoff Date if (x) the Back Book Contracts Portfolio has characteristics that are no less than the applicable minimum Statistical Criteria and not greater than the applicable maximum Statistical Criteria with respect to the May 2025 Stratification Tables measured as of the Statistical Cutoff Date, (y) the Aggregate Outstanding Principal Balance of the Back Book Contracts Portfolio has as of the Cutoff Date to be sold to the Purchaser on the Purchase Date is at least equal to the Aggregate Outstanding Principal Balance of the Contracts included in the May 2025 Data Tape measured as of the Statistical Cutoff Date and (z) the Replenishment Condition is satisfied.

"Back Book Purchase Percentage" means a percentage, determined based on the Contracts in the May 2025 Data Tape, equal to [***]%.

"Canadian Back Book Assets" mean the Contracts originated in Canada set forth in the Canadian back book purchase and sale agreement to be mutually agreed upon between the Affiliate of HDCC in Canada and the Purchaser (or an Affiliate thereof).

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

"Credit Policy" means the credit underwriting guidelines, policies and procedures of the Originator relating to the evaluation of the creditworthiness of the Obligors as attached as Exhibit H to the Master Purchase and Sale Agreement, as such guidelines, policies and procedures may be amended, modified, restated, replaced or otherwise supplemented from time to time in accordance with Section 7.8(a) of the Master Purchase and Sale Agreement.

"Cutoff Date" means September 30, 2025.

"Delinquent Back Book Contracts Portfolio" means the Contracts originated by the Originator that are Delinquent Contracts and described in the September 2025 Data Tape that are not included in the Back Book Contracts Portfolio, the Supplemental Back Book Contracts Portfolio or the ABS Back Book Contracts Portfolio.

"End Date" means January 31, 2026.

"Financing Facility" means any transaction pursuant to which a Financing Borrower pledges Purchased Contracts (or an interest in the Purchaser) to a lender as collateral.

"Forward Purchase Date" means "Purchase Date" as such term is defined in Master Purchase and Sale Agreement.

"Forward Purchase Price" means "Purchase Price" as such term is defined in the Master Purchase and Sale Agreement.

"Indemnifiable Claim" means any assertion by any third party of any claim or of the commencement by any third party of any legal or regulatory proceeding, arbitration or action, with respect to which the Indemnitor is or may be obligated to provide indemnification.

"Indemnified Party" means each Party, its Affiliates, and the officers, trustees (including the Owner Trustee), directors, members, employees, representatives, shareholders, agents, advisors and attorneys of each Party seeking indemnification from the other Party for an Indemnifiable Claim.

"Indemnitor" means the Party to this Agreement indemnifying the Indemnified Party for an Indemnifiable Claim.

"May 2025 Data Tape" means a portfolio of the Contracts listed in the May 2025 Data Tape as of the Statistical Cutoff Date listed in the Microsoft Excel file titled, "3.0-2 PortfolioData_May2025_All_Divisions_Active_FINAL_matdate Segmented.xlsx" provided by the Seller to the Purchaser on July 28, 2025.

"May 2025 Stratification Tables" means a portfolio of the Contracts listed in the May 2025 Data Tape as of the Statistical Cutoff Date substantially in the form of Exhibit C attached hereto.

"Material Adverse Effect" means, with respect to any Person and to any event or circumstance, a material adverse effect on (i) the business, financial condition, operations, performance or properties of such Person, (ii) the validity or enforceability of this Agreement or any other Basic Document or the validity, enforceability or collectability of a material portion of the collections of the Contracts purchased by the Purchaser or the security interests in the Financed Vehicles securing the Contracts purchased by the Purchaser, or (iii) the ability of such Person to perform its obligations under this Agreement or any other Basic Document to which it is a party.

"Notice of Sale" means a written notice of a sale substantially in the form of Exhibit A attached hereto.

"Notice of Termination" means a written notice from a Party notifying the other Party of such Party's election to terminate this Agreement and setting forth the basis for such termination pursuant to this Agreement.

"Pricing Model" means the pricing model as agreed upon in accordance with the Master Purchase and Sale Agreement.

"Purchase Date" means [***], subject to the satisfaction or waiver of all of the conditions set forth in Section 6.1 and Section 6.2 to this Agreement.

"Purchase Price" means (w) with respect to the Back Book Contracts Portfolio, an amount equal to the result of the following formula: (i) the Back Book Purchase Percentage multiplied by (ii) the Aggregate Outstanding Principal Balance of the Back Book Contracts Portfolio as of the Cutoff Date, (x) with respect to the Supplemental Back Book Contracts Portfolio, an amount determined by the Pricing Model, (y) with respect to the Delinquent Back Book Contracts Portfolio, a percentage of the Aggregate Outstanding Principal Balance of the Back Book Contracts Portfolio as of the Cutoff Date as set forth in Exhibit E and (z) with respect to the ABS Back Book Contracts Portfolio, an amount mutually agreed upon between the Seller and the Purchaser.

"Purchased Contract" means any Contract that is purchased by the Purchaser under the terms of this Agreement; provided, that, upon any repurchase of a Purchased Contract by the

Seller pursuant to the terms of this Agreement, such Contract ceases to be a Purchased Contract.

"Purchased Property" means, collectively, each Contract and the Rights related thereto purchased by the Purchaser in accordance with the terms hereof.

"Receivables" means, in respect of any Contract, all moneys payable pursuant to such Contract including all periodic payments and other moneys payable to the Seller under such Contract (exclusive of security deposits, prepayment or late payment fees or penalties, returned item charges, transaction payment fees, processing fees and all other extra charges and fees, amounts payable by way of reimbursement or indemnity and sales Taxes, goods and services Taxes, harmonized Taxes or other Taxes applicable to such Contract) after the Cutoff Date.

"Re-Liening Expenses" means any costs associated with the revision of the Certificates of Title following the occurrence of a Re-Liening Trigger Event pursuant to Section 2.5.

"Replenishment Condition" means [***].

"Repurchased Contract" means a Contract which the Seller has repurchased or is required to repurchase pursuant to Section 8.1 hereof.

"Repurchase Price" means, with respect to a Contract with respect to which the Seller is required to repurchase, an amount equal to the sum of (a) the amount equal to (i) the Purchase Price *less* (ii) the amount equal to all Collections received by the Purchaser related to such Repurchased Contract and applied to the Outstanding Principal Balance of such Repurchased Contract, *plus* (b) any accrued and unpaid interest at the Contract Rate with respect to such Repurchased Contract as of the date of such determination date.

"Rights" means, in respect of any Contract and the Financed Vehicle, the following:

(a) all rights and benefits accruing to the Seller under such Contract, including all right, title and interest in and to the Financed Vehicle and the Receivables payable in respect of such Contracts (including all rights to Collections and other monies at any time received or receivable after the Cutoff Date);

(b) all rights in or to payments (including both proceeds and premium refunds) under any insurance policies maintained by the Obligor pursuant to the terms of such Contract;

(c) the right of Seller under such Contract to ask, demand, sue for, collect, receive and enforce any and all sums payable under such Contract or in respect of such Financed Vehicle and to enforce all other covenants, obligations, rights and remedies thereunder with respect thereto, except to the extent that the same indemnify against liability to others;

(d) all of the right, title and interest of the Seller under such Contract in, to and under all prepayments made after the Cutoff Date, guarantees, promissory notes and indemnities (except to the extent that the same indemnify against liability to others) including the benefit or any statutory indemnities, payment or reimbursement obligations or guarantees, and other agreements or arrangements of whatever character (including all security interests and all property subject thereto) from time to time supporting or securing payment or performance of the Obligor's obligations in respect of such Contract, whether pursuant to such Contract or otherwise;

(e) all Records pertaining to such Contract;

(f) the security interest in the Financed Vehicle and any accessions thereto granted by the Obligor;

(g) all Net Liquidation Proceeds and similar recoveries;

(h) the Contract Files;

(i) all servicing rights;

(j) all of the Seller's (i) "Accounts", (ii) "Chattel Paper", (iii) "Documents", (iv) "Instruments" and (v) "General Intangibles" (as such terms are defined in the UCC) relating to the property described in clauses (a) through (i) above; and

(k) all proceeds of or relating to any of the foregoing.

"Sale and Servicing Agreement" means the sale and servicing agreement, dated as of August 1, 2021, among Harley-Davidson Motorcycle Trust 2021-B, Harley-Davidson Customer Funding Corp., Harley-Davidson Credit Corp., and Citibank, N.A.

"Servicer" means HDCC, as the servicer of the Purchased Property, or any permitted successor or assignee thereto under the Servicing Agreement.

"September 2025 Data Tape" means a portfolio of the Contracts originated by the Originator as of the Cutoff Date provided by the Seller to the Purchaser no later than 10 Business Days before the Purchase Date.

"September 2025 Stratification Tables" means the stratification tables describing a portfolio of the Contracts originated by the Originator as of the Cutoff Date substantially in the form of Exhibit C attached hereto.

"Statistical Cutoff Date" means May 31, 2025.

"Statistical Criteria" means the range of characteristics and parameters set forth in Exhibit D attached hereto.

"Supplemental Back Book Contracts Portfolio" means the Contracts originated by the Originator between June 2025 and September 2025 (excluding the Delinquent Back Book Contracts Portfolio) and described in the September 2025 Data Tape that are in excess of the Statistical Criteria and not part of the Back Book Contracts Portfolio.

Article II

SALE AND PURCHASE OF THE BACK BOOK ASSETS

Section 2.1 Sale and Purchase of the Back Book Assets

(a) Seller Obligation. Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the covenants, representations, warranties and agreements set forth herein, the Seller agrees to sell to the Purchaser the Back Book Assets on the Purchase Date.

(b) Purchaser Obligation. Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the covenants, representations, warranties and agreements herein set forth, the Purchaser agrees to purchase the Back Book Assets on the Purchase Date. The Purchaser's obligation to purchase each of the Back Book Contracts Portfolio, the Supplemental Back Book Contracts Portfolio, the Delinquent Back Book Contracts Portfolio, and the ABS Back Book Contracts Portfolio shall be independent and separate.

Section 2.2 Payment of Purchase Price. Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the covenants, representations, warranties and agreements herein set forth, the Purchase Price due on the Purchase Date shall be paid by the Purchaser to the Seller on the Purchase Date by wire transfer of immediately available funds to an account or accounts designated by the Seller. The Purchase Price for the Back Book Assets shall be determined in accordance with Section 4.1 hereof.

Section 2.3 Termination Options.

(a) Seller Termination Options. The Seller may deliver a Notice of Termination to the Purchaser prior to the Purchase Date after the occurrence and during the continuance of any of the following (the "Seller Termination Option"):

(i) an Insolvency Event with respect to the Purchaser; or

(ii) the breach of any representation, warranty or covenant in any Basic Document in any material respect by the Purchaser and, if such breach is reasonably capable of being cured and the Purchaser is attempting in good faith to remedy such breach, such breach shall continue uncured for more than thirty (30) days after written notice of such failure is received from the Seller to the Purchaser or after discovery of such failure by the Purchaser.

(b) Purchaser Termination Options. The Purchaser may deliver a Notice of Termination to the Seller prior to the Purchase Date after the occurrence and during the continuance of any of the following (the "Purchaser Termination Option"):

(i) an Insolvency Event with respect to the Seller;

(ii) the breach of any representation, warranty or covenant in any Basic Document in any material respect by the Seller and, if such breach is reasonably capable of being cured and the Seller is attempting in good faith to remedy such breach, such breach shall continue uncured for more than thirty (30) days after written notice of such breach is received from the Purchaser to the Seller or after discovery of such breach by the Seller;

(iii) the occurrence of a Company Sale or a Parent Change in Control; or

(iv) the occurrence of the End Date without the purchase and sale of the Back Book Assets contemplated in Section 2.1.

Section 2.4 Taxes.

(a) All payments made by HDCC, the Seller or the Purchaser under this Agreement and the other Basic Documents shall be made free and clear of, and without deduction or withholding for or on account of, any Tax, except as required by Applicable Law. If any Applicable Law requires the deduction or withholding of any Tax from any such payment, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is a Non-Excluded Tax, then the amounts payable to the Party in respect of whom such deduction or withholding was made shall be increased to the extent necessary to yield to such Party after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.4(a)) the amounts such Party would have been entitled to receive pursuant to this Agreement and the other Basic Documents had no such deduction or withholding for Non-Excluded Taxes been made. Whenever any Party makes a deduction or withholding in respect of a payment under this Agreement or the other Basic Documents, as promptly as possible thereafter, such Party shall send to the Party in respect of whom such deduction or withholding was made a certified copy of an official receipt showing payment thereof. If any Party fails to pay the full amount such Party deducts or withholds to the relevant Governmental Authority in accordance with Applicable Law or provide to another Party the required documentary evidence in accordance with this Section

2.4(a), such Party shall indemnify the Party in respect of whom such deduction or withholding was made or such documentary evidence should have been delivered for any incremental Taxes, interest or penalties that may become payable by such Party as a result of any such failure. The Parties shall cooperate in good faith to minimize, to the extent permissible under Applicable Law, the amount of any deduction or withholding in respect of any payment under this Agreement or the other Basic Documents, including by providing any certificates or forms that are reasonably requested to establish an exemption from (or reduction in) any deduction or withholding. The agreements in this Section 2.4(a) shall survive the termination of this Agreement and the payment of all other amounts payable hereunder. This Section 2.4(a) shall not apply to any income or capital gain of the Purchaser in respect of any Contract.

(b) Notwithstanding anything herein to the contrary, any and all transfer, sales, use, registration, value-added, excise, stock, stamp, documentary, filing, recording and other similar Taxes, filing fees and similar charges imposed as a result of the transactions contemplated by this Agreement or the other Basic Documents ("Transfer Taxes") shall be paid by and shall be the responsibility of Purchaser. To the extent any such Transfer Taxes are paid or payable by the Seller, Purchaser shall promptly reimburse the Seller for such Transfer Taxes, upon Purchaser's receipt of reasonably satisfactory evidence of the amount of such Transfer Taxes. The Parties will reasonably cooperate in the preparation and filing of any Tax returns or other documentation in connection with any Transfer Taxes subject to this Section 2.4(b), including joining in the execution of any such Tax returns and other documentation to the extent required by Applicable Law.

Section 2.5 Re-Liening Trigger Events. Upon the occurrence of a Re-Liening Trigger Event, the Seller shall notify the Purchaser in accordance with Section 7.3 of such Re-Liening Trigger Event and, at the request of the Purchaser, the Seller shall, and the Seller shall direct and cause the Title Lien Holder to (and to cooperate with the Servicer to) take all steps necessary to cause the Certificate of Title or other evidence of ownership of each of the related Financed Vehicles to be revised to name the Purchaser or its designee (such designee to be notified by the Purchaser to the Seller and the Servicer in writing from time to time) as lienholder; provided, that any Re-Liening Expenses shall be paid by the Seller. In addition, at the sole expense of the Purchaser, upon the request of the Purchaser, the Seller shall, and the Seller shall direct and cause the Title Lien Holder to take all steps necessary to cause the Certificate of Title or other evidence of ownership of the related Financed Vehicles identified by the Purchaser to be revised to name the Purchaser or its designee (such designee to be notified by the Purchaser to the Seller and the Servicer in writing from time to time) as lienholder. The Seller shall cause the Title Lien Holder to irrevocably appoint or cause each relevant subservicer to irrevocably appoint, the Purchaser as its attorney-in-fact, such appointment being coupled with an interest, to take any and all steps required to be performed pursuant to this Section 2.5, including execution of Certificates of Title or any other documents in the name of the Seller or such Title Lien Holder and, in connection with the appointment of any successor Servicer, to execute a power of attorney with respect to such successor Servicer promptly after its appointment as such, naming such successor Servicer as its attorney-in-fact for the same purposes.

Article III

TRUE SALE

Section 3.1 No Recourse. It is understood that each sale of Purchased Property by the Seller to the Purchaser pursuant to this Agreement shall be without recourse (except as set forth herein and in the other Basic Documents, including Section 8.1 hereof), and the Seller does not guarantee collection of any Receivable. Neither the Purchaser nor the Seller will account for or treat (whether in its financial statements or otherwise) the transfers by the Seller to the Purchaser in any manner other than as the sale, or absolute assignment, of the Contracts and related Rights.

Section 3.2 Intent of the Parties. This Agreement and the related document of assignment (the "Assignment") attached as Schedule II to the Notice of Sale is intended to

effect a sale of the Back Book Assets by the Seller to the Purchaser, and the parties intend to treat such transaction as an independent sale for all purposes, including federal (and applicable state and local) tax purposes. None of Seller, Purchaser or any of their Affiliates, shall take any position in any Tax return or in any Tax examination, audit, claim or similar proceeding that is inconsistent with the foregoing intent unless required to do so by a final determination as defined in Section 1313 of the Code (or any similar provision of applicable state or local law). It is the intention of the Seller that the sale, transfer, assignment and other conveyance of the Back Book Assets contemplated by this Agreement and the related Assignment constitutes an independent sale of the Purchased Property from the Seller to the Purchaser and that the beneficial interest in and title to the Back Book Assets shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. Although the Parties intend that the sale, transfer, assignment and other conveyance contemplated by this Agreement and the related Assignment to be an independent sale, in the event any such transfer and assignment is deemed to be other than a sale, the Parties intend and agree (i) that all filings described in this Agreement shall give the Purchaser a first priority perfected security interest (subject to Permitted Liens) in, to and under the Back Book Assets and the related Purchased Property and all proceeds of any of the foregoing, in each case with respect to such transfer and assignment; (ii) this Agreement, together with the related Assignment, shall be deemed to be the grant of, and the Seller hereby grants to the Purchaser, a security interest from the Seller to the Purchaser in such Contracts and the related Purchased Property in order to secure its obligations hereunder with respect to such transfer and assignment; (iii) this Agreement shall be a security agreement under applicable law for the purpose of such transfer and assignment; and (iv) the Purchaser shall have all of the rights, powers and privileges of a secured party under the UCC with respect to such transfer and assignment and the Purchased Property related thereto.

Article IV

CLOSING

Section 4.1 Back Book Purchase Mechanics.

(a) General Procedures. The purchase and sale of the Back Book Assets will occur on the Purchase Date, subject to the satisfaction of the conditions precedent set forth in this Agreement.

(i) Notice of Sale. Not later than ten (10) Business Days prior to the Purchase Date, or on such other date as mutually agreed by the Parties, the Seller shall deliver a Notice of Sale to the Purchaser, which shall be accompanied by (x) the September 2025 Stratification Tables, (y) September 2025 Data Tape and (z) the Purchase Price for the Back Book Assets to be paid on the Purchase Date. The Notice of Sale shall specify (i) the Purchase Price for the Back Book Assets and (ii) the Purchase Date.

(ii) Review of Notice of Sale. The Purchaser shall have a period of five (5) Business Days from the Seller's delivery of the Notice of Sale to review the Notice of Sale to confirm that the Back Book Purchase Conditions have been satisfied.

(iii) In the event the Seller or the Purchaser determines that a Contract included in the Back Book Assets does not satisfy the representations and warranties set forth in Section 5.2(s) prior to the Purchase Date and unless waived in writing by the Purchaser, the Seller shall remove such Contract from the Back Book Assets and the Assignment and such Contract shall not be sold to the Purchaser.

(b) Upon and subject to the satisfaction or written waiver of the conditions specified in Section 6.1 and Section 6.2, on the Purchase Date, the Seller shall sell the Back Book Assets to the Purchaser and the Purchaser shall purchase the Back Book Assets from the Seller.

Article V

REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Seller as of the date hereof and as of the Purchase Date:

(a) Organization and Good Standing. It has been duly organized and validly exists as an entity in good standing under the laws of the jurisdiction of its organization, with power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted, including to acquire and own the Contracts and the related Receivables.

(b) Due Qualification. It is duly qualified to do business and is in good standing and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals (including the purchase of the Contracts and the related Receivables) except for non compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Power and Authority. It (i) has all necessary power, authority and legal right to (A) execute and deliver the Basic Documents to which it is a party and (B) carry out the terms of the Basic Documents to which it is a party and (ii) has taken all necessary action to authorize the execution, delivery and performance of the Basic Documents to which it is a party.

(d) Due Authorization; Enforceability; No Violation. This Agreement and the other Basic Documents to which it is a party have been duly authorized, executed and delivered by the Purchaser, and each is the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by applicable insolvency, bankruptcy, reorganization, conservatorship, receivership, liquidation or other laws and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law. The consummation of the transactions contemplated by this Agreement and the Basic Documents to which it is a party and the fulfillment of the terms of this Agreement and Basic Documents to which it is a party shall not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice or lapse of time) a default under, the articles of incorporation or bylaws of the Purchaser, or, in any material respect, any indenture, agreement, mortgage, deed of trust or other instrument to which the Purchaser is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument, or violate, in any material respect, any law or, to the best of the Purchaser's knowledge, any order, rule or regulation applicable to the Purchaser of any Governmental Authority having jurisdiction over the Purchaser or any of its properties, in each case, that would materially and adversely affect the performance by the Purchaser of its obligations under, or the validity and enforceability of, this Agreement.

(e) No Proceedings. There are no proceedings or investigations pending, or, to the best of the Purchaser's knowledge, threatened, before any Governmental Authority having jurisdiction over the Purchaser or any of its properties (i) asserting the invalidity of this Agreement and the other Basic Documents to which it is a party, or (ii) seeking any determination or ruling that might materially and adversely affect the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement and the other Basic Documents to which it is a party.

(f) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any person or of any Governmental Authority required for the due execution, delivery and performance by it of the Basic Documents to which it is a party have

been obtained except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(g) Solvency. As of the Purchase Date, the Purchaser, after giving effect to the conveyances made by it hereunder, is Solvent.

(h) OFAC. The Purchaser is not a Sanctioned Person.

(i) Compliance. It is not in violation in any material respect of any Basic Document to which it is a party or any laws, ordinances, Applicable Laws or regulations to which it is subject except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.2 Representations and Warranties of the Seller. The Seller represents and warrants to the Purchaser as of the date hereof and as of the Purchase Date:

(a) Organization and Good Standing. It has been duly organized, and is validly existing and in good standing under the laws of the jurisdiction of its formation, with all requisite power and authority to own or lease its properties and conduct its business as such business is presently conducted, and now has all necessary power, authority and legal right to own or lease its properties and conduct its business as such business is presently conducted, including to acquire, own and sell the Contracts and the other Purchased Property except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) Due Qualification. It is duly qualified to do business and is in good standing and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals (including, as applicable, the origination, purchase, sale and servicing of the Contracts) except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Power and Authority; Due Authorization. It (i) has all necessary power, authority and legal right to (A) execute and deliver the Basic Documents to which it is a party, (B) carry out the terms of the Basic Documents to which it is a party and (C) to assign or grant the security interest in the assets transferred by it on the terms and conditions in this Agreement and (ii) has taken all necessary action to authorize the execution, delivery and performance of the Basic Documents to which it is a party and to assign or grant a security interest in the assets transferred by it on the terms and conditions in this Agreement.

(d) Binding Obligation. The Basic Documents to which it is a party have been duly executed and delivered by it and constitute legal, valid and binding obligations of it enforceable against it in accordance with their terms, terms, except as such enforceability may be limited by applicable insolvency, bankruptcy, reorganization, conservatorship, receivership, liquidation or other laws and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The consummation of the transactions contemplated by the Basic Documents to which it is a party and the fulfillment of the terms thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, its formation documents or any agreement to which it is bound, (ii) result in the creation or imposition of any Lien upon the Purchased Property, other than pursuant to this Agreement, or (iii) violate any Applicable Laws, except, in each case, for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(f) No Proceedings. There are no proceedings or investigations pending, or, to the best of the Seller's knowledge, threatened, before any Governmental Authority having jurisdiction over the Seller or any of its properties (i) asserting the invalidity of this

Agreement and the other Basic Documents to which it is a party, or (ii) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement and the other Basic Documents to which it is a party.

(g) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any person or of any Governmental Authority required for the due execution, delivery and performance by it of the Basic Documents to which it is a party have been obtained except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(h) Compliance. It is not in violation in any material respect of any Basic Document to which it is a party or any laws, ordinances, Applicable Laws or regulations to which it is subject except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(i) Solvency. As of the Purchase Date, the Seller is Solvent.

(j) Selection Procedures. No procedures believed by it to be materially adverse to the interests of the Purchaser were utilized by it in identifying or selecting Contracts to be transferred by it. In addition, each Contract assigned pursuant to this Agreement has been underwritten in accordance with and satisfies the standards of the Credit Policy in all material respects.

(k) Quality of Title. Each Contract, together with the Receivables related thereto, transferred by it were, prior to the transfer thereof, owned by it free and clear of any Lien except for Permitted Liens, and the Purchaser upon the providing of value described herein shall acquire a valid ownership interest and a perfected first priority security interest in each Contract and the related Purchased Property then-existing or thereafter arising, free and clear of any Lien, other than Permitted Liens.

(l) Security Interest. It has granted a security interest (as defined in the UCC) to the Purchaser in the Purchased Property, which is enforceable in accordance with applicable law upon execution and delivery of the Basic Documents. Upon the filing of UCC-1 financing statement naming the Purchaser as secured party, or upon the Servicer, in its capacity as the Purchaser's custodian obtaining possession, in the case of that portion of the Contract which constitutes tangible chattel paper, or upon the E-Vault Provider granting control to the Purchaser, in the case of that portion of the Contract which constitutes electronic chattel paper, the Purchaser shall have a first priority perfected security interest (subject only to Permitted Liens) in the Purchased Property.

(m) Information Accurate. All written information (other than projected financial information) furnished by the Seller to the Purchaser for purposes of or in connection with this Agreement or any transaction contemplated hereby is true and accurate in all material respects on the date such information is stated or certified and does not and will not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading as of the date such information is stated or certified; *provided*, that, with respect to projected financial information, the Seller represents only that such information was prepared in good faith upon assumptions believed to be reasonable at the time (it being understood that the actual results may vary from the projected financial information).

(n) Location of Offices. The principal place of business and chief executive office of it and the office where it keeps all the tangible Records related to the Contracts are located at the address set forth in Section 8.7 (or at such other locations as to which the notice and other specified requirements shall have been satisfied).

(o) State of Incorporation; Name; Changes. The Seller's exact legal name is as set forth in the first paragraph of this Agreement. The Seller has not changed its name whether by amendment of its articles of incorporation or its equivalent, by reorganization or otherwise, and has not changed its state of incorporation, within the four months preceding the Purchase Date.

(p) Accounting. The Seller accounts for the transfers to the Purchaser of Contracts and related Purchased Property under the Basic Documents as sales of such Contracts and related Purchased Property in its books, records and financial statements, in each case consistent with the requirements set forth in the Basic Documents. As of the Purchase Date, the Purchased Contracts are being sold and transferred with the intention of removing them from the Seller's estate pursuant to Section 541 of the Bankruptcy Code.

(q) Investment Company Act. The Seller is not an "investment company" and is not controlled by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(r) OFAC, Anti-Corruption and Anti-Money Laundering. The Seller is not a Sanctioned Person. The Seller and its directors, officers, employees, shareholder and other Persons acting on its behalf have complied with all Anti-Corruption Laws, Anti-Money Laundering Laws, and Sanctions and Export Control Laws (each as defined below), including the obligation to create and maintain appropriate "know your client" or "customer due diligence" files with respect to the Contracts and the Obligors, including by screening the Obligors against Restricted Party Lists, and have maintained policies and procedures reasonably designed to prevent, detect, and deter violations of such laws. Neither the Seller nor, to the knowledge of the Seller based on reasonable inquiry and due diligence, any of the Obligors is a Restricted Party. There is no pending or threatened action, suit, proceeding, or to the knowledge of Seller, investigation before any court or other Governmental Authority against Seller that relates to an actual or potential violation of Sanctions and Export Control Laws, Anti-Corruption Laws, or Anti-Money Laundering Laws. The Seller will not use the proceeds transferred pursuant to this Agreement, directly or knowingly indirectly, in any manner that would violate or cause the Purchaser or its Affiliates to be in violation of applicable Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions and Export Control Laws. As used herein, the following capitalized terms shall have the following meanings: (1) "Anti-Corruption Laws" means, collectively, (a) the U.S. Foreign Corrupt Practices Act; (b) the UK Bribery Act 2010; and (c) any other applicable laws related to combatting bribery, corruption, terrorist finance or money laundering; (2) "Anti-Money Laundering Laws" means all applicable laws, rules, or regulations relating to terrorism, financial crime or money laundering, including without limitation the United States Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001 and the Anti-Money Laundering Act of 2020, the United States Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 and 1957), , the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended including pursuant to the Money Laundering and Terrorist Financing (Amendment) Regulations 2019, the Proceeds of Crime Act 2002, as amended, and the rules and regulations (including those issued by any Governmental Authority) thereunder; (3) "Restricted Party" means any Person (a) included on one or more of the Restricted Party Lists; (b) located, organized, or ordinarily resident in a jurisdiction that is the subject of country- or territory-wide sanctions administered by OFAC (for example, Cuba, Iran, North Korea, Syria, and the Crimea, Russian-controlled Donetsk, Luhansk, Kherson and Zaporizhzhia regions of Ukraine); (c) owned or controlled by, or acting on behalf of, any of the foregoing; or (d) otherwise the target of Sanctions and Export Control Laws (4) "Restricted Party Lists" means lists of sanctioned entities maintained by the United Nations, the United Kingdom, the United States, or the European Union, and any other relevant jurisdiction including but not limited to the following lists: the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Chinese Military-industrial Complex Companies List; and the Sectoral Sanctions Identifications List, and any other lists administered by OFAC, as amended from time to time; the U.S. Denied Persons List, the U.S. Entity List, the U.S. Unverified List, and the U.S. Military End-User List all

administered by the U.S. Department of Commerce; the consolidated list of Persons, Groups and Entities Subject to EU Financial Sanctions, as implemented by the EU Common Foreign & Security Policy; and similar lists of restricted parties maintained by other relevant governmental authorities; and (5) "Sanctions and Export Control Laws" means any applicable law related to (a) import and export controls, including the U.S. Export Administration Regulations; (b) economic sanctions, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Department of State, the European Union, any European Union Member State, the United Nations, and the United Kingdom; or (c) anti-boycott measures.

(s) Contracts. The Seller makes the following representations and warranties as of the Purchase Date (except to the extent otherwise provided) with respect to the Contracts the Seller sold to the Purchaser on the Purchase Date, on which the Purchaser relies in accepting such Contracts. Such representations and warranties speak as of the Purchase Date (except as provided herein otherwise), and shall survive the sale, transfer and assignment of such Contracts to the Purchaser and any subsequent sale, assignment or transfer of any such Contracts:

(i) Characteristics of Contracts.

(A) As of the Cutoff Date, the Contracts described in the September 2025 Stratification Tables satisfy the Back Book Purchase Conditions.

(B) The Obligor thereunder is (a) a resident of the United States, (b) not the Government of the United States or any agency or instrumentality thereof, (c) not any state, municipal or government agency of the Government of the United States if the enforceability against such government or agency of an assignment of debts owing thereby is subject to any precondition which has not been fulfilled, (d) not the subject of an Insolvency Proceeding and (e) not deceased.

(C) Such Contract is payable and denominated in United States Dollars.

(D) Such Contract was originated in the United States or a territory of the United States by the Originator.

(E) The Financed Vehicle securing such Contract is free and clear of any Liens other Permitted Liens and is not in repossession status.

(F) With respect to which, as of the date of origination of such Contract, the related Obligor has obtained physical damage insurance covering the Financed Vehicle, and the terms of such Contract require that the Financed Vehicle will be covered by physical damage insurance for the term of such Contract.

(G) Such Contract (a) provides for level monthly payments of principal and interest, which if timely made, would fully amortize the principal amount of such Contract on a simple-interest basis over its term; provided that such Contract may include a final installment of principal due under the Contract that is no greater than 20% of the initial principal balance, and (b) has a rate of interest that is specified in the related Contract.

(H) Such Contract does not contain terms which limit the right of the owner of such Contract to sell or assign such Contract.

(I) Such Contract has not been sold, assigned or pledged by the Seller to any Person other than the Purchaser, and prior to the sale of such

Contract to the Purchaser, the Seller had good and marketable title to such Contract free and clear of any Lien other than Permitted Liens and was the sole owner thereof and had full right to sell such Contract to the Purchaser.

(J) Such Contract contains customary and enforceable provisions such that the rights and remedies of the Purchaser and its assigns are adequate for realization against the Financed Vehicle.

(K) Such Contract was originated by the Originator in the regular course of its business without, any fraud or misrepresentation by the Originator or any other Person; was not originated as a result of identity theft; and was underwritten in accordance with and satisfies the standards of the Credit Policy in all material respects.

(L) Such Contract (i) is not a revolving line of credit or similar credit facility, and (ii) has been fully funded, and there is no obligation to make any future advance to the related Obligor with respect to such Contract.

(ii) Compliance With Law. None of (1) the related Contracts, (2) the origination of such Contracts, (3) the sale of such Contracts by the Seller to the Purchaser, or (4) any combination of the foregoing, violated at the time of origination (or at the time of any modification) or as of the Purchase Date, as applicable, in any material respect any Applicable Laws, including, without limitation, usury, truth in lending, motor vehicle installment loan and equal credit opportunity laws, applicable to such Contracts. Each Contract has been serviced and administered at all times since origination in compliance with Applicable Laws in all material respects.

(iii) Binding Obligation. The related Contract is in full force and effect and constitutes a legal, valid and binding obligation of the Obligor thereof, enforceable against such Obligor in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and to equitable principles of general application). The Contract is on a form of contract that includes rights and remedies allowing the holder to enforce the obligation and realize on the related Financed Vehicle and represents the legal, valid and binding payment obligation of the Obligor, enforceable in all material respects by the holder of the Contract, except as may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights or by general equitable principles and consumer protection laws.

(iv) Security Interest in Financed Vehicle. Immediately prior to the sale, transfer and assignment thereof pursuant hereto and the Assignment, each such Contract with respect to the Back Book Assets was secured by a valid security interest in the Financed Vehicle in favor of the Seller or Title Lien Holder as secured party, or all necessary and appropriate actions shall have been commenced that would result in a valid perfection of a first priority security interest (subject to Permitted Liens) in the Financed Vehicle in favor of the Seller or Title Lien Holder as secured party. No Contract prohibits (or requires the consent of the related Obligor or any other party with respect to) the pledge, assignment, sale or assignment thereof or includes a confidentiality provision that purports to restrict the exercise of any exercise of rights (including, without limitation, the right to review such Contract).

(v) Possession. Servicer or its custodian (1) has possession of each original related Contract (in the case of each Tangible Contract), (2) has control of the "Authoritative Copy" thereof or is the "owner of record" within the meaning of the UCC (in the case of each Electronic Contract), and (3) has possession of the related complete Records for each Contract. Each of such documents which is required to be signed by the Obligor has been signed by the Obligor in the appropriate spaces. The

complete Records for each such Contract currently are in the possession of the Servicer or its custodian. Each Contract File is complete, true and correct in all material respects and does not omit any document, instrument or written information that would be necessary to prevent the contents of such Contract File from being materially misleading.

(vi) Good Title. No such Contract or the related Purchased Property has been sold, transferred, assigned or pledged by the Seller to any Person other than the Purchaser; immediately prior to the conveyance of such Contract and the related Purchased Property pursuant to this Agreement and the related Assignment, the Seller had good and marketable title thereto, free of any Lien other than Permitted Liens; and, upon execution and delivery of the related Assignment by the Seller, the Purchaser shall acquire a valid and enforceable perfected ownership interest in each such Contract and the related Purchased Property free of any Lien other than Permitted Liens.

(vii) September 2025 Data Tape. The information set forth in the September 2025 Data Tape related to such Contract is true and correct as of the Cutoff Date in all material respects.

(viii) No Waivers. As of the Cutoff Date, no material term of the Contract has been affirmatively amended or modified, except for extensions indicated in the Servicer's servicing system or in the Contract File.

(ix) No Defenses. As of the Cutoff Date, no right of rescission, setoff, counterclaim or defense asserted or, to the knowledge of the Seller, threatened with respect to such Contract was indicated in the Servicer's servicing system or related Contract File.

(x) Insurance. The terms of the Contract requires that for the term of such Contract, the Obligor is required to obtain physical damage insurance related to the Financed Vehicle securing such Contract.

(xi) Origination. The Contract (i) was originated in the United States (including U.S. military bases and territories) by the Originator in the ordinary course of its business, (ii) was fully and properly executed by the related Obligor, and (iii) has been purchased by the Seller in the ordinary course of its business.

(xii) Compliance with Law. At the time it was originated, the Contract complied in all material respects with all Applicable Law in effect at the time.

(xiii) Owner of Record. The Seller is identified as the "owner of record" on all electronic chattel paper relating to the Contract, and the Seller has "control", as defined in Section 9-105 of the UCC, of all electronic chattel paper relating to the Contract. The Contract does not have any marks or notations indicating that it has been pledged, assigned or otherwise conveyed by the Seller to any Person.

(xiv) No Government Obligors. The Obligor is not the United States government or an agency, authority, instrumentality or other political subdivision of the United States government.

(xv) Obligor Bankruptcy. At the Cutoff Date, the Obligor was not the subject of a bankruptcy proceeding, according to the records in Servicer's servicing system.

(t) Broker. No Person acting on behalf of the Seller or any of its Affiliates or under the authority of any of them is or will be entitled to any brokers' or finders' fee or any

other commission or similar fee, directly or indirectly, from the Purchaser or any of its Affiliates in connection with any of the transactions contemplated hereby.

(u) Ordinary Course of Business. The sale of the Contracts and the Purchased Property by the Seller to the Purchaser has a legitimate business purpose and is being effected in the ordinary course of business and the Seller is not transferring any Contract or Purchased Property with any intent to hinder, delay or defraud any creditors of the Seller.

Article VI

CONDITIONS

Section 6.1 Conditions to Obligation of the Purchaser. The obligation of the Purchaser to purchase Contracts and the related Purchased Property with respect to the Back Book Assets and the related Purchased Property under this Agreement and the related Assignment is subject to the satisfaction of the following conditions on or before the Purchase Date:

(a) Representations and Warranties. Each of the representations and warranties of each of HDCC and the Seller under each of the Basic Documents are true and correct in all material respects at the time of the Purchase Date (or, if another date for such representation or warranty is specified herein or therein, then such other date), and HDCC and the Seller have performed in all material respects all covenants and agreements required to be performed by it hereunder and thereunder on or prior to the Purchase Date.

(b) Computer Files Marked. The Seller has, on or prior to the Purchase Date, indicated in its books and records (including computer files), that such Purchased Property has been sold to the Purchaser pursuant to this Agreement and the related Assignment.

(c) Documents to be Delivered By the Seller. On or before the Purchase Date, the Seller shall have delivered to the Purchaser (i) an executed copy of the Notice of Sale, (ii) the executed Assignment, and (iii) each of the other documents, certificates and instruments required to be attached thereto.

(d) Basic Documents. The Seller shall have executed and delivered each of the Basic Documents to which it is a party, and shall have executed or delivered each other document and instrument required to be executed or delivered by the Seller prior to the Signing Date as identified on Exhibit B attached hereto.

(e) Evidence of UCC Filing. On or prior to the Purchase Date, the Seller shall have filed, at its own expense, a UCC-1 financing statement in the proper filing office in the appropriate jurisdictions under applicable law, authorized by and naming the Seller as seller or debtor, naming the Purchaser as purchaser or secured party, naming the Contracts and the other Purchased Property as collateral, meeting the requirements of the laws of each such jurisdiction and in such manner as is necessary to perfect each sale, transfer, assignment and conveyance of Contracts to the Purchaser hereunder. Such UCC-1 financing statement shall be provided to the Purchaser promptly following Seller's receipt of the filed copy thereof.

(f) Purchaser Vault Partition. The Purchaser shall have provided evidence to the Seller of the establishment of the Purchaser Vault Partition, the Purchaser Vault Partition shall be in full force and effect, and the Seller shall have caused the "authoritative copy" of each Contract within the Back Book Assets to be communicated to and maintained in the Purchaser Vault Partition.

(g) Legal Opinion. Within five (5) Business Days of the Signing Date (or such later date as agreed to by the Purchaser in its reasonable discretion), the Purchaser shall have received a legal opinion addressed to the Purchaser with respect to the due authorization, execution, delivery, no conflicts and enforceability of the Basic Documents to which it is a party and security interest matters.

Section 6.2 Conditions to Obligation of the Seller. The obligation of the Seller to sell the Contracts with respect to the Back Book Assets and the Purchased Property under this Agreement and the related Assignment is subject to the satisfaction of the following conditions on or before the Purchase Date:

(a) Purchase Price. On the Purchase Date, the Purchaser has delivered to the Seller the Purchase Price for the Back Book Assets.

(b) Representations and Warranties True. The representations and warranties of the Purchaser under this Agreement and each of the other Basic Documents to which it is a party are true and correct in all material respects as of the Purchase Date, and the Purchaser has performed in all material respects all covenants and agreements, if any, required to be performed by it hereunder and thereunder on or prior to the Purchase Date.

(c) Basic Documents. The Purchaser shall have executed and delivered each of the Basic Documents to which it is a party, and shall have executed or delivered each other document and instrument required to be executed or delivered by the Purchaser prior to the Signing Date as identified on Exhibit B attached hereto.

Article VII

COVENANTS OF THE SELLER

Section 7.1 Protection of Right, Title and Interest. The Seller covenants and agrees with the Purchaser as follows:

(a) Protection of Title; Filings. The Seller shall authorize and file such financing statements and amendments to financing statements and cause to be authorized, as applicable, and filed such continuation and other statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Purchaser under this Agreement and the Assignment in the Purchased Contracts and the other Purchased Property and in the proceeds thereof.

(b) Name Change. The Seller shall not change its State of organization or its name, identity or corporate structure in any manner that would make any financing statement or continuation statement filed by the Seller in accordance with Section 7.1(a) seriously misleading within the meaning of the UCC, unless it shall have given the Purchaser (i) at least thirty (30) days prior written notice thereof if such change would create a new debtor under the UCC (which for purposes of this Section 7.1(b), shall not include a name change) or change the jurisdiction that would govern the perfection or effect of perfection against the Seller and after delivery to the Purchaser of the applicable financing statements necessary to perfect or continue the perfection of the Purchaser's security and ownership interests hereunder and under the other Basic Documents, or (ii) otherwise, notice thereof within thirty (30) calendar days after effectiveness of such change, together with delivery to the Purchaser of the applicable financing statements necessary to perfect or continue the perfection of the Purchaser's security and ownership interests hereunder and under the other Basic Documents.

(c) Executive Office. The Seller shall (i) give the Purchaser at least thirty (30) days prior written notice of any relocation of its principal executive office if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any financing previously filed in connection with this Agreement or continuation statement or of any new financing statement and (ii) deliver to the Purchaser acknowledgment copies of the applicable financing statements necessary to perfect or continue the perfection of the Purchaser's security or ownership interests hereunder and under the other Basic Documents (it being understood that amendments to all relevant financing statements will be filed in connection with the change in chief executive office described above).

(d) Books and Records. If the Seller maintains computer systems, the Seller shall maintain, or cause to be maintained, its computer systems so that, from and after the time of sale of the Contracts under this Agreement, if the computer systems and records (including

any backup archives) shall refer to any such Contract, they shall indicate clearly the interest of the Purchaser in such Contract and that such Contract is owned by the Purchaser.

(e) Certificates of Title. If the Seller has not received a Certificate of Title related to Purchased Property naming the Title Lien Holder the first lien holder on such Certificate of Title for the related Financed Vehicle, the Seller shall (i) process the related Certificate of Title Application from and after the related Purchase Date and (ii) take all steps necessary to perfect the security interest against each Obligor in the related Financed Vehicle and obtain the Certificate of Title.

Section 7.2 Other Liens or Interests. Except for the sale contemplated by this Agreement and the related Assignment, the Seller shall not sell, pledge, assign or transfer any Purchased Contract or the related Purchased Property (or any portion thereof) to any other Person, or grant, create, incur, assume or suffer to exist any Lien thereon or on any interest therein other than Permitted Liens. Without limiting the generality of the foregoing, Seller shall not effectuate or permit (i) the transfer of any Certificate of Title to any other Person or (ii) any other Person to be reflected as lienholder under any Certificate of Title, other than the Title Lien Holder, the Seller or the Purchaser, in accordance with this Agreement.

Section 7.3 Notice of Servicer Termination Re-Liening Trigger Event. The Seller shall notify the Purchaser within five (5) Business Days after a Responsible Officer of the Seller obtains knowledge of the occurrence of an Event of Termination or the occurrence of a Re-Liening Trigger Event.

Section 7.4 Collections. In the event the Seller receives any Collections after the Cutoff Date with respect to the Purchased Property but prior to the Purchase Date, the Seller shall distribute such Collections to the Collection Account on the first Settlement Date that occurs after the Purchase Date. In the event the Seller receives any Collections after the Purchase Date with respect to the Purchased Property, it shall hold such Collections in trust, for the benefit of the Purchaser, and distribute such Collections to the Collection Account on the first Settlement Date that occurs after the Seller's receipt and identification of such Collections.

Section 7.5 [Reserved].

Section 7.6 Compliance with Laws, Etc. The Seller shall comply with all Applicable Laws, except for any such noncompliance that would not reasonably be expected to have a Material Adverse Effect on the Purchaser or any of the Purchased Property or any of the transactions contemplated by the Basic Documents.

Section 7.7 Additional Covenants. From the date hereof until the date on which the Receivables constituting the Purchased Property have been paid in full, the Seller shall:

(a) Preservation of Existence; License. It will preserve and maintain its existence, rights, franchises and privileges in its State of formation, and qualify and remain qualified in good standing in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or would reasonably be expected to have, a Material Adverse Effect and (without suspension or limitation) will not terminate or let lapse any licenses, consents or approval currently held by it necessary to ensure its performance of any duty contemplated by this Agreement and the other Basic Document to which it is a party.

(b) Collection Policy. It will (and will cause the Servicer to), to the extent applicable, comply with the Collection Policy in all material respects with respect to each Purchased Contract.

(c) Delivery of Contract Files. To the extent that any portion of the Contract Files related to any Purchased Property is in the possession of the Seller immediately prior to the Purchase Date, the Seller shall deliver such portion of the Contract Files to the Servicer on or prior to the Purchase Date.

Section 7.8 Negative Covenants. From the date hereof until the date on which the Receivables constituting the Purchased Property have been paid in full, the Seller will not:

(a) Charge-Offs. [***]

(b) Non-Solicitation. The Seller agrees that it will not, directly or indirectly, solicit or permit any of its Affiliates to solicit any Obligor (in writing or otherwise) to refinance any Purchased Contract; provided, however, that the Seller may engage in a general solicitation directed at the Obligors of the Purchased Contracts, so long as such general solicitation is not targeted exclusively or predominantly to the Obligors under the Purchased Contracts to refinance such Purchased Contracts.

(c) Non-Petition. Prior to the date which is one year and one day after the date on which any financing facility of the Purchaser related to the Contracts have been paid in full, the Seller covenants and agrees that it shall not commence or join with any other Person in commencing any proceeding against the Purchaser under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction.

Article VIII

REPURCHASE; INDEMNIFICATION; MISCELLANEOUS PROVISIONS

Section 8.1 Repurchase of Contracts by the Seller.

Upon the discovery of any breach of any representation or warranty as set forth in Section 5.2(s) of this Agreement (such event, a "Repurchase Event"), the Party discovering such breach shall give prompt written notice of the breach to the other Party and shall identify all Contracts that the Party preparing such notice knows are so ineligible or in breach as of such date and the reason for such ineligibility or breach. Unless a Repurchase Event has been cured in all material respects by the Forward Flow Purchase Date immediately following the Monthly Period during which such Repurchase Event is discovered, or if no Forward Flow Purchase Date occurs in the month following such Monthly Period, by the 15th day (or if such day is not a Business Day, the following Business Day) of such following month (the "Repurchase Period"), the Seller shall repurchase not later than the last day of such Repurchase Period, any Contract subject to a Repurchase Event for the Repurchase Price. In consideration of the repurchase of a Repurchased Contract, the Seller shall either (x) remit, or cause to be remitted the Repurchase Price to the Collection Account or to such other account (via wire transfer of immediately available funds) as the Purchaser may designate or (y) net the Repurchase Price from the Forward Flow Purchase Price payable to the Purchaser on the related Forward Flow Purchase Date. The obligation of the Seller to repurchase any Contract as to which a Repurchase Event has occurred and is continuing, shall, if such obligation is fulfilled, constitute the sole remedy (except as provided in, and without limitation of, Section 8.3 of this Agreement) against the Seller for such breach available to the Purchaser.

Section 8.2 Assignment of Repurchased Contracts. With respect to all Contracts repurchased pursuant to this Agreement, the Purchaser shall assign to the Seller, without recourse, representation or warranty to the Seller, all the Purchaser's right, title and interest in and to such Contracts, and all security and documents relating thereto.

Section 8.3 Indemnity. (a) Each Party, as Indemnitor, shall indemnify, defend, and hold harmless the other Party and such other Party's Indemnified Parties from and against any and all Losses arising out of or in connection with (i) any breach of any covenant or agreement or the incorrectness or inaccuracy of any representation or warranty of such Party contained in this Agreement, or (ii) the fraud, gross negligence or willful misconduct of such Party; *provided,* that the foregoing indemnity, defense and reimbursement obligations shall not, as to any Indemnified Party, apply to Losses to the extent they arise from the willful misconduct, bad faith or gross negligence of such Indemnified Party. In no event shall any Party be liable to the other Parties or to any other entity for any lost profits, costs of cover or other special, punitive, consequential, incidental or indirect damages, however caused, on any theory of liability. The foregoing indemnification obligations shall apply to third party claims.

(a) Notice of Claims. Any Indemnified Party seeking indemnification hereunder shall promptly notify Indemnitor with a Claim Notice if the Indemnified Party determines the existence of any claim or the commencement by any third party of any legal or regulatory proceeding, arbitration or action, whether or not the same shall have been asserted or initiated, in any case with respect to which Indemnitor is or may be obligated to provide indemnification, specifying in reasonable detail the nature of the Losses, and, if known, the amount, or an estimate of the amount, of the Losses, *provided that* failure to promptly give such notice shall only limit the liability of Indemnitor to the extent of the actual and material prejudice, if any, suffered by Indemnitor as a result of such failure. The Indemnified Party shall provide to Indemnitor as promptly as practicable thereafter information and documentation reasonably requested by Indemnitor to defend against the claim asserted.

(b) Assumption of Defense. The Indemnitor shall have thirty (30) days after receipt of a Claim Notice with respect to any third party claim to notify the Indemnified Party of the Indemnitor's election to assume the defense of the Indemnifiable Claim and, through counsel of its own choosing (as approved by the Indemnified Party in its reasonable discretion), and at its own expense, to commence the settlement or defense thereof and the Indemnified Party shall cooperate with the Indemnitor in connection therewith if such cooperation is so requested and the request is reasonable; *provided,* that Indemnitor shall hold the Indemnified Party harmless from all its reasonable and documented out-of-pocket expenses, including reasonable and documented out-of-pocket attorneys' fees and expenses incurred in connection with the Indemnified Party's cooperation. If the Indemnitor timely assumes responsibility for the settlement or defense of any such claim, (i) the Indemnitor shall permit the Indemnified Party to participate at its expense in such settlement or defense through counsel chosen by the Indemnified Party (subject to the consent of the Indemnitor, which consent shall not be unreasonably withheld, conditioned or delayed); *provided,* that in the event that both the Indemnitor and the Indemnified Party are defendants in the proceeding and the Indemnified Party shall have reasonably determined and notified the Indemnitor that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, then the fees and expenses of one such counsel for all Indemnified Parties in the aggregate shall be borne by the Indemnitor; and (ii) the Indemnitor shall not settle any Indemnifiable Claim without the Indemnified Party's consent, which consent shall not be unreasonably withheld, conditioned or delayed for any reason if the settlement involves only the payment of money, and which consent may be withheld for any reason if the settlement (x) involves more than the payment of money, including any admission of guilt or culpability by the Indemnified Party, or (y) does not include an unconditional release by the claimant or plaintiff (or Governmental Authority), as the case may be, of the Indemnified Party. So long as the Indemnitor is reasonably contesting any such Indemnifiable Claim in good faith, the Indemnified Party shall not pay or settle such claim without the Indemnitor's consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(c) Assignments. Without otherwise limiting the Purchaser's rights to indemnification hereunder, (i) subject to the accuracy of the representations and warranties set forth in Section 5.2(s) with respect to each Contract and the Seller's repurchase obligations set forth in Section 8.1, (x) the Purchaser hereby acknowledges that it bears the risk of non-payment by the Obligors on the Contracts, and (y) indemnification by the Seller pursuant to this Section 8.3 shall not be available for any such non-payment or related losses, (ii) to the extent that any rights of the Purchaser hereunder are assigned or otherwise transferred to any transferee in accordance with the terms of this Agreement, any such transferee shall not be permitted to claim indemnification pursuant to Section 8.3, and (iii) multiple recoveries for any single Loss shall not be permitted.

(d) Survival. This Section 8.3 shall survive any termination of this Agreement.

Section 8.4 Publicity. All media releases, public announcements and public disclosures by any Party or its respective employees or agents, relating to this Agreement or the other Basic Documents or the transactions contemplated hereby or thereby or the name of the Purchaser or the Seller, including promotional or marketing material, shall be coordinated with and consented to by the other Party in writing prior to the release thereof, which consent shall not be unreasonably withheld or delayed so long as the Parties have mutually agreed

upon the form and content of such release, announcement or disclosure; provided, however, that any announcement intended solely for internal distribution by the disclosing Party to its directors, employees, officers and agents or any disclosure required by Applicable Laws or by accounting requirements, shall not require such coordination or consent.

Section 8.5 Amendment. This Agreement may be amended from time to time by a written amendment duly executed and delivered by the Seller and the Purchaser. Any such amendment that affects the Owner Trustee's rights, duties, liabilities or immunities under this Agreement or otherwise shall require the written consent of the Owner Trustee, to be supplied in the Owner Trustee's sole discretion.

Section 8.6 Waivers. No failure or delay on the part of the Purchaser in exercising any power, right or remedy under this Agreement or any Assignment shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

Section 8.7 Notices. All communications and notices pursuant hereto to either Party must be in writing personally delivered, sent by email and shall be deemed to have been duly given at the address or email for each Party set forth below.

To the Seller: Harley-Davidson Credit Corp.

Harley-Davidson Credit Corp.
9850 Double R Blvd.,
Suite 100
Reno, NV 89521

To the Purchaser: Cavendish LLC

[***]
Email: [***]

Section 8.8 Costs and Expenses. Whether or not the transactions contemplated hereby are consummated and, except as otherwise provided in this Agreement, each of the Purchaser and the Seller shall bear its own costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and the other Basic Documents to be delivered hereunder or in connection herewith and any requested amendments, waivers or consents hereof including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Seller and the Purchaser (respectively) with respect thereto and all costs and expenses, if any, in connection with the enforcement of this Agreement and the other Basic Documents delivered hereunder or in connection herewith; provided that if the Purchaser request any such amendment in connection with its financing of Purchased Contracts, the Purchaser shall bear the reasonable and documented costs and expenses of the Seller incurred in connection therewith. All costs and expenses incurred in connection with the transfer and delivery of the Contract Files relating to the Purchased Property, including recording fees, shall be paid by the Purchaser.

Section 8.9 Survival. The respective agreements, covenants, repurchase and indemnification obligations, representations, warranties and other statements by the Seller and the Purchaser set forth in or made pursuant to this Agreement shall remain in full force and effect and (i) shall survive the closing under Section 4.1 and the Purchase Date and (ii) except as expressly set forth herein, shall survive the termination of this Agreement.

Section 8.10 Headings and Cross-References. The various headings in this Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement.

Section 8.11 Governing Law. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL

OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).

Section 8.12 Submission to Jurisdiction. Each party submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York, New York for legal proceedings relating to this Agreement; provided, that, nothing contained herein or in any other Basic Document will prevent any Party from bringing any action to enforce any award or judgement or exercise any right under the Basic Documents in any other forum in which jurisdiction can be established. Each party irrevocably waives, to the fullest extent permitted by Applicable Laws, any objection that it may now or in the future have to the venue of a proceeding brought in such a court and any claim that the proceeding was brought in an inconvenient forum.

Section 8.13 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW OR EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT A PARTY MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 8.14 Counterparts; Originals. This Agreement, the Assignment, and each other instrument executed and delivered in connection with this Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The words “execution”, “signed”, “signature” and words of like import in this Agreement, the Assignment, or in any other certificate, agreement or document related to this Agreement shall include, in addition to manually executed signature pages, images of manually executed signatures transmitted by facsimile or other electronic format (including “pdf”, “tif” or “jpg”) and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any State law based on the Uniform Electronic Transactions Act or the UCC.

Section 8.15 Further Assurances; Cooperation in Financing Efforts.

(a) The Seller and the Purchaser shall each, at the request of the other, execute and deliver to the other all other instruments that either may reasonably request in order to more fully effect the sale of the Purchased Property to the Purchaser.

(b) In the event that the Purchaser or an Affiliate of the Purchaser (the “Financing Borrower”) seeks to execute a Financing Facility to facilitate the Purchaser's purchase of Contracts hereunder and under the Master Purchase and Sale Agreement, the Seller and the Purchaser will provide customary cooperation with the Financing Borrower's efforts. Such cooperation shall include, to the extent the Purchaser is entitled to such information hereunder, to the extent consistent with Applicable Laws and any applicable privacy policy, and contingent upon execution of a reasonable non-disclosure agreement executed between the potential financing source(s) and the Seller governing such information, in each case in a manner that is no more onerous to the Seller than any other financing facility entered into by the Seller or its Affiliates related to the Contracts, (A) making available to the potential financing source(s) the same information the Purchaser is entitled to under this Agreement concerning the Seller and the Purchased Contracts as such financing source may reasonably request; (B) in good faith consider entering into amendments to this Agreement reasonably

requested by Purchaser; provided that any such amendment shall (i) be in form and substance satisfactory to the Seller and (ii) not create any obligations of the Seller that adds to or create additional obligations hereunder; (C) entering into other written agreements reasonably requested by Purchaser or the applicable financing source(s) with respect to any Financing Facility; provided, that, in each case, any such agreement shall be in form and substance satisfactory to the Seller (D) consenting to the Purchaser's assignment of its obligations under this Agreement to such financing source; (E) facilitating the Purchaser to provide the applicable financing source(s) with the perfection of security interest in the name of such financing source(s) (including custody of "electronic chattel paper" in an electronic vault for the benefit of such lender); and (F) making its personnel reasonably available, upon reasonable prior written notice and during normal business hours so long as it does not unreasonably interfere with the Seller's business operations or customer or employee relations, to respond to such reasonable questions (if any) as such financing source(s) may raise for purposes of its due diligence review. The Purchaser will use its commercially reasonable best efforts to limit the financing source(s) to no more than two (2) information requests each calendar year and any such information request shall require no more than two (2) Business Days commitment of the Seller and its employees and shall not unreasonably interfere with Seller's business operations or customer or employee relations. The Purchaser shall pay all costs and expenses, including legal fees and disbursements, and out-of-pocket administrative costs, which the Seller may incur in connection with any such cooperation.

Section 8.16 No Reliance. The Purchaser acknowledges and agrees that it is purchasing the Contracts without recourse to the Seller (other than as otherwise provided in this Agreement).

Section 8.17 Severability of Provisions. If any provision of this Agreement is invalid or unenforceable, then, to the extent such invalidity or unenforceability shall not deprive either Party of any material benefit intended to be provided by this Agreement, all of the remaining provisions of this Agreement shall remain in full force and effect and shall be binding upon the parties hereto.

Section 8.18 Assignment. Neither Party may assign or transfer any of its rights or obligations under this Agreement without the express prior written consent of the other Party (which consent by Seller shall not be unreasonably withheld or delayed unless such assignee is a competitor of the Seller), and any assignment in violation of this Section 8.18 shall be null and void ab initio; provided, that this Section 8.18 shall not restrict the Purchaser from assigning or transferring any Purchased Property and the rights under this Agreement with respect to any Purchased Property upon prior written notice to the Seller to an Affiliate of the Purchaser (including one or more trusts that are directly or indirectly beneficially owned by the Purchaser, and its respective trustee).

Section 8.19 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Seller and the Purchaser and their permitted assigns and nothing herein, express or implied, shall give or be construed to give to any Person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder and the Owner Trustee. The parties hereto acknowledge and agree that the Owner Trustee is an express third party beneficiary of this Agreement.

Section 8.20 Special Acknowledgement of Purchaser. The Purchaser hereby acknowledges that it is a sophisticated purchaser capable of analyzing the risk of purchasing the Contracts and that subsequent to the consummation of the transaction contemplated hereby, the Purchaser shall bear all of the risks of ownership of the Contracts, including the risks of defaults and credit losses with respect thereto, except as otherwise set forth in any of the Basic Documents.

Section 8.21 Confidentiality. (a) Each Party agrees that (i) such Party shall protect all Confidential Information by using the same degree of care, but no less than a reasonable degree of care, to prevent the unauthorized use, dissemination, disclosure or publication of the Confidential Information as such Party uses to protect its own Confidential Information of a like nature and (ii) disclosure of such Confidential Information of a Party (the "Disclosing Party") by another Party (the "Restricted Party") shall be restricted. Each Party agrees that Confidential Information of the Disclosing Party shall be used by the Restricted Party solely in the performance of its obligations and exercise of its rights pursuant to this Agreement.

Except as required by Applicable Laws or legal process, the Restricted Party shall not disclose Confidential Information of the Disclosing Party to third parties; *provided*, *however*, that the Restricted Party may disclose Confidential Information of a Disclosing Party (A) to the Restricted Party's Affiliates, and the Restricted Party's and such Affiliates' respective agents, employees, directors, representatives, attorneys, advisors, or subcontractors for the sole purpose of fulfilling the Restricted Party's obligations under this Agreement (as long as the Restricted Party exercises commercially reasonable efforts to prohibit any further disclosure by its Affiliates, agents, directors, representatives or subcontractors), *provided*, *that* in all events, the Restricted Party shall be responsible for any breach of the confidentiality obligations hereunder by any of its Affiliates, agents, directors, representatives or subcontractors, (B) to the Restricted Party's auditors, accountants and other professional advisors, or to a Governmental Authority, (C) to the Restricted Party's (or its Affiliates') existing or potential investors and financing sources provided that such potential investor or financing source is subject to a confidentiality agreement consistent with and no less restrictive than this Section 8.21, or (D) to any other third party as mutually agreed by the Parties provided that such third party is subject to a confidentiality agreement consistent with and no less restrictive than this Section 8.21.

(a) Upon written request or upon the termination of this Agreement, each Restricted Party shall within thirty (30) days destroy (and certify by an executive officer such destruction) or return to the Disclosing Party all Confidential Information in its possession that is in written form, including by way of example, reports, plans and manuals; *provided, however,* that a Restricted Party may maintain in its possession all such Confidential Information of the Disclosing Party required to be maintained under Applicable Laws relating to the retention of records for the period of time required thereunder. Notwithstanding the foregoing, the Parties shall continue to be bound by their obligations of confidentiality hereunder.

(b) In the event that a Restricted Party is requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information of the other Party, the Restricted Party will, to the extent legal and practicable, provide the Disclosing Party with prompt notice of such requests so that the Disclosing Party may seek an appropriate protective order or other appropriate remedy or waive the Restricted Party's compliance with the provisions of this Agreement. In the event that the Disclosing Party does not seek such a protective order or other remedy, or such protective order or other remedy is not obtained, or the Disclosing Party grants a waiver hereunder, the Restricted Party may furnish that portion (and only that portion) of the Confidential Information of the Disclosing Party which the Restricted Party is legally compelled to disclose and will exercise such efforts to obtain reasonable assurance that confidential treatment will be accorded any Confidential Information of the Disclosing Party so furnished as the Restricted Party would exercise in assuring the confidentiality of any of its own Confidential Information. Notwithstanding the foregoing, the Seller or the Purchaser shall be permitted to disclose any Confidential Information to a Regulatory Authority without consent by, and, if prohibited by such Regulatory Authority, notice to, the other Party.

Section 8.22 Obligor Information; Security Requirements. (a) The Seller acknowledges and agrees that the Purchaser shall be the owner of all Purchased Contract data and all information related to each Contract purchased hereunder and the related Obligors, including credit file information, servicing and collection history, and other books and records.

(a) Each of the Seller and the Purchaser agrees that it shall protect, using standards that are no less stringent than are required under Applicable Laws and industry standards, any and all PII against intrusion, theft, alteration, unauthorized access, loss, damage or any means by which a Person without authorization from the Parties may obtain access to PII or may erase, alter or modify all or any portion of PII. Each of the Seller and the Purchaser specifically acknowledges and agrees that they have developed, implemented and will maintain effective information security policies and procedures, specifically including administrative, technical and physical safeguards and any and all computer or information systems on which any portion of PII may be processed or stored at any time, designed to (i)

ensure the security and confidentiality of PII, (ii) protect against anticipated threats or hazards to the security or integrity of PII, (iii) protect against unauthorized access to or use of PII that could result in substantial harm or inconvenience to any Obligor, (iv) ensure the proper disposal of PII, and (v) honor requests to delete or not share PII if required to do so by Applicable Law. Each of the Seller and the Purchaser specifically acknowledges and agrees that they will provide appropriate security to protect against unauthorized access by "insiders" (*i.e.*, Persons who have been given access to PII or systems containing PII in order to perform computer related services for such Parties, but who may intentionally or inadvertently cause damage to data or to the computer system). "Insiders" shall be deemed to include but shall not be limited to employees, former employees and independent contractors of the Seller and the Purchaser, as applicable.

(b) In the event that either the Seller or the Purchaser learns or has reason to believe that, with respect to any PII relating to Contracts maintained by such Party, (i) such PII has been disclosed or accessed by an unauthorized party, (ii) such Party's facilities associated with such PII have been accessed by an unauthorized party or (iii) such PII has otherwise been lost or misplaced, such Party shall as soon as reasonably practicable (but, in any case, in no event later than forty-eight (48) hours or such shorter time period as may be required by Applicable Law of the Party becoming aware of such incident) (A) provide notice of the security incident to the appropriate law enforcement or state agency in conformity with the notification requirements found in applicable Privacy Laws and (B) provide written notice thereof to the other Party and shall specify the corrective action that was or will be taken unless any government official instructs such Party to refrain from doing so in compliance with Section 8.22(b).

(c) The notices required under Section 8.22(c) shall specifically identify the data that has or may have been improperly accessed, released or misused and contain material details of the security issue that are known at the time of notification, subject to a request by law enforcement or other government agency to withhold such notice. Further, the breaching or releasing Party shall (i) promptly take appropriate steps to contain and control the security issue to prevent unauthorized access or further unauthorized access (as applicable) to or misuse of PII; and (ii) continue to provide information in a timely manner to the other Party relating to the investigation and resolution of the security issue until it has been resolved. The breaching or releasing Party shall maintain appropriate processes for evidence collection, analysis and remediation of any security-related incident as well as postmortems and resulting actions taken or proposed with timelines for completion and shall make such information available to the other Party at its request. The breaching or releasing Party shall also cooperate fully with the other Party or its investigator in investigating and responding to each successful or attempted security breach including allowing reasonable access to such breaching or releasing Party's facility and systems by the other Party or its investigator to investigate.

(d) Each Party shall comply with all Privacy Laws that pertain to PII.

Section 8.23 Sale and Purchase of Canadian Back Book Assets. The Parties shall cooperate in good faith to finalize the details of the purchase of the Canadian Back Book Assets within fifteen (15) Business Days of the Signing Date. Seller and Purchaser agree that the purchase price of the Canadian Back Book Assets will be [***]% of par, as same may be adjusted to account for any tax impact of the Canadian Back Book Assets, and will be sold and purchased on terms substantially similar to those outlined herein with respect to the Back Book Assets. To the extent there are tax issues related to the sale and purchase of the Canadian Contracts, the Purchaser and the Seller agree that they will work in good faith to resolve such tax issues.

Section 8.24 Other Back Book Sale. The Seller acknowledges that on the date hereof it will enter into another Back Book Purchase and Sale Agreement pursuant to which it will sell Contracts to another purchaser (respectively, the "Other Back Book Purchase and Sale Agreement" and the "Other Purchaser"). The Seller agrees that the Other Back Book Purchase and Sale Agreement shall be identical to this Agreement with respect to all

economic terms contained therein and with respect to any selection criteria applied to the Contracts sold thereunder.

[SIGNATURE PAGE FOLLOWS]

The Parties have caused this Back Book Purchase and Sale Agreement to be executed by their respective duly authorized officers as of the date and year first above written.

HARLEY-DAVIDSON CREDIT CORP.,
as Seller

By: /s/ David Viney
Name: David Viney
Title: Vice President and Treasurer

CAVENDISH LLC,
as Purchaser

By: Pacific Investment Management Company LLC, as investment manager

By: /s/ Harin de Silva
Name: Harin de Silva
Title: Managing Director

EXHIBIT 10.9

Certain portions of this Exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[***]" to indicate where redactions have been made.

Execution Version

MASTER PURCHASE AND SALE AGREEMENT

by and between

Harley-Davidson Credit Corp.,

as Seller

and

Cavendish LLC,

as Purchaser

DATED AS OF JULY 30, 2025

TABLE OF CONTENTS

		PAGE
Article I		1
	DEFINITIONS AND USAGE	
	Section 1.1 Definitions	1
Article II		1
	COMMITMENT TO SELL APPLICABLE POOLS	
	Section 2.1 Commitments to Sell and Purchase Applicable Pools	1
	Section 2.2 Payment of Purchase Price	2
	Section 2.3 Termination Options	2
	Section 2.4 Taxes	3
	Section 2.5 Re-Liening Trigger Events	4
	Section 2.6 Pricing Model Change	4
	Section 2.7 Incremental Commitment	4
Article III		4
	TRUE SALE	
	Section 3.1 No Recourse	4
	Section 3.2 Intent of the Parties	5
Article IV		5
	CLOSINGS	
	Section 4.1 Effecting Purchases	5
Article V		6
	REPRESENTATIONS AND WARRANTIES	
	Section 5.1 Representations and Warranties of the Purchaser	6
	Section 5.2 Representations and Warranties of the Seller	7
Article VI		12
	CONDITIONS	
	Section 6.1 Conditions to Obligation of the Purchaser	12
	Section 6.2 Conditions to Obligation of the Seller	13
Article VII		14
	COVENANTS OF THE SELLER	
	Section 7.1 Protection of Right, Title and Interest	14
	Section 7.2 Other Liens or Interests	15
	Section 7.3 Notice of Servicer Termination or Re-Liening Trigger Event	15
	Section 7.4 Collections	15
	Section 7.5 Inspection	15
	Section 7.6 Compliance with Laws, Etc	16
	Section 7.7 Additional Covenants	16
	Section 7.8 Negative Covenants	17

Article VIII 18

REPURCHASE; INDEMNIFICATION; MISCELLANEOUS PROVISIONS
Section 8.1 Repurchase of Contracts by the Seller 18
Section 8.2 Assignment of Repurchased Contracts 18
Section 8.3 Indemnity 18
Section 8.4 Publicity 19
Section 8.5 Amendment 20
Section 8.6 Waivers 20
Section 8.7 Notices 20
Section 8.8 Costs and Expenses 20
Section 8.9 Survival 20
Section 8.10 Headings and Cross-References 20
Section 8.11 Governing Law 20
Section 8.12 Submission to Jurisdiction 21
Section 8.13 Waiver of Jury Trial 21
Section 8.14 Counterparts; Originals 21
Section 8.15 Further Assurances; Cooperation in Financing Efforts 21
Section 8.16 No Reliance 21
Section 8.17 Severability of Provisions 21
Section 8.18 Assignment 21
Section 8.19 No Third-Party Beneficiaries 22
Section 8.20 Special Acknowledgement of Purchaser 22
Section 8.21 Confidentiality 22
Section 8.22 Obligor Information; Security Requirements 23
Section 8.23 Securitizations 24
Section 8.24 [***]Reconstitution 24
Section 8.25 Harley-Davidson Securitization Transaction 24
Section 8.26 [***]Sale and Purchase of Canadian Contracts 24

EXHIBITS

EXHIBIT A FORM OF NOTICE OF SALE
EXHIBIT B FORM OF ASSIGNMENT
EXHIBIT C FORM OF CONTRACT SCHEDULE SUPPLEMENT
EXHIBIT D FORM OF REPRICING CONFIRMATION
EXHIBIT E [***]
EXHIBIT F DATA TAPE FIELDS
EXHIBIT G CLOSING CHECKLIST
EXHIBIT H CREDIT POLICY
EXHIBIT I SECURITIZATION TRANSACTION COOPERATION

APPENDIX

APPENDIX A Definitions

MASTER PURCHASE AND SALE AGREEMENT

THIS MASTER PURCHASE AND SALE AGREEMENT (as from time to time amended, restated, supplemented or otherwise modified and in effect, this "Agreement") is made as of July 30, 2025, by and between Harley-Davidson Credit Corp., a Nevada corporation (the "Seller") and Cavendish LLC, a Delaware limited liability company (the "Purchaser").

RECITALS:

WHEREAS, in the regular course of its business, the Seller purchases and services motorcycle promissory notes and security agreements from Eaglemark Savings Bank, which contracts provide for installment payment obligations by or on behalf of the retailer's customer/purchaser and grants security interests in the related motorcycles in order to secure such obligations.

WHEREAS, the Seller wishes to sell, and the Purchaser wishes to purchase, from time to time, Contracts and related property (including the security interests in the related Financed Vehicles) pursuant to the terms of this Agreement on a servicing-released basis.

WHEREAS, as of the Signing Date, HDCC as Servicer has agreed to service the Purchased Property for the benefit of the Purchaser pursuant to the Servicing Agreement.

WHEREAS, the Seller and the Purchaser wish to provide in this Agreement, among other things, the terms on which the Contracts and related property are to be sold by the Seller to the Purchaser.

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, and the mutual terms and covenants contained herein, the parties hereto agree as follows:

Article I

DEFINITIONS AND USAGE

Section 1.1 Definitions. Certain capitalized terms used in the above recitals and in this Agreement are defined in and shall have the respective meanings assigned to them in (or by reference in) Appendix A to this Agreement. All references herein to "the Agreement" or "this Agreement" are to this Master Purchase and Sale Agreement as it may be amended, supplemented or modified from time to time, the exhibits and attachments hereto, and all references herein to Articles, Sections and subsections are to Articles, Sections or subsections of this Agreement unless otherwise specified. The rules of construction and usage set forth in such Appendix A shall be applicable to this Agreement.

Article II

COMMITMENT TO SELL APPLICABLE POOLS

Section 2.1 Commitments to Sell and Purchase Applicable Pools

(a) Seller Obligation. Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the covenants, representations, warranties and agreements set forth herein, the Seller (i) agrees to offer to the Purchaser an amount of Contracts with an aggregate Outstanding Principal Balance at least equal to the Applicable Offer Target for the related period and (ii) commits to sell to the Purchaser the Applicable Pool on each Purchase

Date during the Commitment Period, provided that the Seller shall not offer for sale (x) to the Purchaser or any other purchaser that is not an affiliate of the Seller, an amount of Eligible Contracts greater than 75% of the Outstanding Principal Balance of Eligible Contracts acquired by the Seller in each Measurement Period or (y) to the Purchaser an amount of Eligible Contracts greater than 50% by Outstanding Principal Balance of Eligible Contracts acquired by the Seller which were eligible for inclusion in each Applicable Pool.

(b) Purchaser Obligation. Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the covenants, representations, warranties and agreements herein set forth, the Purchaser commits to purchase each Applicable Pool during the Commitment Period on each related Purchase Date pursuant to Section 4.1(a) consisting of Contracts with an aggregate Outstanding Principal Balance in an amount at least equal to the Applicable Purchase Target for the related period; provided that the Purchaser shall not (unless the Purchaser elects to do so in its sole discretion) be required to purchase any Applicable Pool (x) within any Measurement Period if the Cutoff Date Aggregate Outstanding Principal Balance for all Applicable Pools purchased during such Measurement Period exceeds or would exceed the Applicable Purchase Target and (y) if the sum of the Cutoff Date Aggregate Outstanding Principal Balance for all Applicable Pools purchased during the Commitment Period exceeds the Annual Commitment Amount.

Section 2.2 Payment of Purchase Price. Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the covenants, representations, warranties and agreements herein set forth, the Purchase Price due on each Purchase Date shall be paid by the Purchaser to the Seller on such Purchase Date by wire transfer of immediately available funds to an account or accounts designated by the Seller. The Purchase Price for each Applicable Pool will be set forth in the Notice of Sale for such Applicable Pool provided in accordance with Section 4.1(a).

Section 2.3 Termination Options.

(a) Seller Termination Options. The Seller may deliver a Notice of Termination to the Purchaser at any time after the occurrence and during the continuance of any of the following (the "Seller Termination Option"):

(i) an Insolvency Event with respect to the Purchaser;

(ii) failure of the Purchaser to pay the total Purchase Price on any Purchase Date pursuant to Section 2.2 (other than as a result of a condition precedent failing to be satisfied) if such failure is not cured within five (5) Business Days;

(iii) the breach of any representation, warranty or covenant in any Basic Document in any material respect by the Purchaser and, if such breach is reasonably capable of being cured and the Purchaser is attempting in good faith to remedy such breach, such breach shall continue uncured for more than thirty (30) days after written notice of such failure is received from the Seller to the Purchaser or after discovery of such failure by the Purchaser; or

(iv) a Purchase Target Shortfall of more than $[***] occurs for any Measurement Period.

(b) Purchaser Termination Options. The Purchaser may deliver a Notice of Termination to the Seller at any time after the occurrence and during the continuance of any of the following (the "Purchaser Termination Option"):

(i) an Insolvency Event with respect to the Seller;

(ii) the Purchaser has terminated HDCC as the Servicer under the Servicing Agreement;

(iii) the breach of any representation, warranty or covenant in any Basic Document in any material respect by the Seller and, if such breach is reasonably

capable of being cured and the Seller is attempting in good faith to remedy such breach, such breach shall continue uncured for more than thirty (30) days after written notice of such breach is received from the Purchaser to the Seller or after discovery of such breach by the Seller;

(iv) the Seller's breach of its repurchase obligations pursuant to Section 8.1 of this Agreement and the Back Book PSA which is not cured within ten (10) Business Days after the end of the related Repurchase Period and with respect to which the aggregate Repurchase Price in respect of such Contracts is greater than $[***];

(v) the occurrence of a Purchase Obligation Termination Trigger;

(vi) the occurrence of a Company Sale or a Parent Change in Control;

(vii) an Offer Target Shortfall of more than $[***] occurs for any Measurement Period; or

(viii) the occurrence of the End Date without the purchase and sale of an Applicable Pool as contemplated in Section 2.1.

Section 2.4 Taxes.

(a) All payments made by HDCC, the Seller or the Purchaser under this Agreement and the other Basic Documents shall be made free and clear of, and without deduction or withholding for or on account of, any Tax, except as required by Applicable Law. If any Applicable Law requires the deduction or withholding of any Tax from any such payment, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is a Non-Excluded Tax, then the amounts payable to the Party in respect of whom such deduction or withholding was made shall be increased to the extent necessary to yield to such Party after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.4(a)) the amounts such Party would have been entitled to receive pursuant to this Agreement and the other Basic Documents had no such deduction or withholding for Non-Excluded Taxes been made. Whenever any Party makes a deduction or withholding in respect of a payment under this Agreement or the other Basic Documents, as promptly as possible thereafter, such Party shall send to the Party in respect of whom such deduction or withholding was made a certified copy of an official receipt showing payment thereof. If any Party fails to pay the full amount such Party deducts or withholds to the relevant Governmental Authority in accordance with Applicable Law or provide to another Party the required documentary evidence in accordance with this Section 2.4(a), such Party shall indemnify the Party in respect of whom such deduction or withholding was made or such documentary evidence should have been delivered for any incremental Taxes, interest or penalties that may become payable by such Party as a result of any such failure. The Parties shall cooperate in good faith to minimize, to the extent permissible under Applicable Law, the amount of any deduction or withholding in respect of any payment under this Agreement or the other Basic Documents, including by providing any certificates or forms that are reasonably requested to establish an exemption from (or reduction in) any deduction or withholding. The agreements in this Section 2.4(a) shall survive the termination of this Agreement and the payment of all other amounts payable hereunder. This Section 2.4(a) shall not apply to any income or capital gain of the Purchaser in respect of any Contract.

(b) Notwithstanding anything herein to the contrary, any and all transfer, sales, use, registration, value-added, excise, stock, stamp, documentary, filing, recording and other similar Taxes, filing fees and similar charges imposed as a result of the transactions

contemplated by this Agreement or the other Basic Documents ("Transfer Taxes") shall be paid by and shall be the responsibility of Purchaser. To the extent any such Transfer Taxes are paid or payable by the Seller, Purchaser shall promptly reimburse the Seller for such Transfer Taxes, upon Purchaser's receipt of reasonably satisfactory evidence of the amount of such Transfer Taxes. The Parties will reasonably cooperate in the preparation and filing of any Tax returns or other documentation in connection with any Transfer Taxes subject to this Section 2.4(b), including joining in the execution of any such Tax returns and other documentation to the extent required by Applicable Law.

Section 2.5 Re-Liening Trigger Events. Upon the occurrence of a Re-Liening Trigger Event, the Seller shall notify the Purchaser in accordance with Section 7.3 of such Re-Liening Trigger Event and, at the request of the Purchaser, the Seller shall, and the Seller shall direct and cause the Title Lien Holder to (and to cooperate with the Servicer to) take all steps necessary to cause the Certificate of Title or other evidence of ownership of each of the related Financed Vehicles to be revised to name the Purchaser or its designee (such designee to be notified by the Purchaser to the Seller and the Servicer in writing from time to time) as lienholder; provided that any Re-Liening Expenses shall be paid by the Seller. In addition, at the sole expense of the Purchaser, upon the request of the Purchaser, the Seller shall, and the Seller shall direct and cause the Title Lien Holder to take all steps necessary to cause the Certificate of Title or other evidence of ownership of the related Financed Vehicles identified by the Purchaser to be revised to name the Purchaser or its designee (such designee to be notified by the Purchaser to the Seller and the Servicer in writing from time to time) as lienholder. The Seller shall cause the Title Lien Holder to irrevocably appoint or cause each relevant subservicer to irrevocably appoint, the Purchaser as its attorney-in-fact, such appointment being coupled with an interest, to take any and all steps required to be performed pursuant to this Section 2.5, including execution of Certificates of Title or any other documents in the name of the Seller or such Title Lien Holder and, in connection with the appointment of any successor Servicer, to execute a power of attorney with respect to such successor Servicer promptly after its appointment as such, naming such successor Servicer as its attorney-in-fact for the same purposes.

Section 2.6 Pricing Model Change. [***]

Section 2.7 Incremental Commitment.

(a) The Seller may at any time and from time to time after the Effective Date, by notice to the Purchaser (an "Incremental Commitment Request"), request that the Annual Commitment Amount and the Applicable Purchase Target be increased. Each Incremental Commitment Request shall set forth the requested amount of the new Annual Commitment Amount and the requested amount of the Applicable Purchase Target. The Purchaser shall, by notice to the Seller, by no later than twenty (20) Business Days after the date of the Seller's Incremental Commitment Request, either agree to increase the Annual Commitment Amount and the Applicable Purchase Target or decline to increase the Annual Commitment Amount and the Applicable Purchase Target. If the Purchaser does not deliver such notice within such period of twenty (20) Business Days, the Purchaser shall be deemed to have declined to increase the Annual Commitments and the Applicable Purchase Target. Any portions of the requested increase in the Annual Commitment Amount declined (or deemed declined) may be offered by the Seller to any Person selected by the Seller in its sole discretion.

Article III

TRUE SALE

Section 3.1 No Recourse. It is understood that each sale of Purchased Property by the Seller to the Purchaser pursuant to this Agreement shall be without recourse (except as set forth herein and in the other Basic Documents, including Section 8.1 hereof), and the Seller does not guarantee collection of any Receivable. Neither the Purchaser nor the Seller will account for or treat (whether in its financial statements or otherwise) the transfers by the Seller to the Purchaser in any manner other than as the sale, or absolute assignment, of the Contracts and related Rights.

Section 3.2 Intent of the Parties. This Agreement and the related Assignment is intended to effect a sale of each Purchased Contract by the Seller to the Purchaser, and the parties intend to treat each such transaction as a sale for all purposes, including for federal (and applicable state and local) tax purposes. None of the Seller, the Purchaser or any of their Affiliates, shall take any position in any Tax return or in any Tax examination, audit, claim or similar proceeding that is inconsistent with the foregoing intent unless required to do so by a final determination as defined in Section 1313 of the Code (or any similar provision of applicable state or local law). It is the intention of the Seller that each sale, transfer, assignment and other conveyance of each Purchased Contract contemplated by this Agreement and the related Assignment constitutes an independent sale of the related Purchased Property from the Seller to the Purchaser and that the beneficial interest in and title to each such Purchased Contract shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. Although the Parties intend that each sale, transfer, assignment and other conveyance contemplated by this Agreement and the related Assignment to be an independent sale, in the event any such transfer and assignment is deemed to be other than a sale, the Parties intend and agree (i) that all filings described in this Agreement shall give the Purchaser a first priority perfected security interest (subject to Permitted Liens) in, to and under the Purchased Contract and the related Purchased Property and all proceeds of any of the foregoing, in each case with respect to such transfer and assignment; (ii) this Agreement, together with the related Assignment, shall be deemed to be the grant of, and the Seller hereby grants to the Purchaser, a security interest from the Seller to the Purchaser in such Contracts and the related Purchased Property in order to secure its obligations hereunder with respect to such transfer and assignment; (iii) this Agreement shall be a security agreement under applicable law for the purpose of each such transfer and assignment; and (iv) the Purchaser shall have all of the rights, powers and privileges of a secured party under the UCC with respect to each such transfer and assignment and the Purchased Property related thereto.

Article IV

CLOSINGS

Section 4.1 Effecting Purchases.

(a) General Procedures. During the Commitment Period, the purchase and sale of an Applicable Pool will occur on the Purchase Date, subject to the satisfaction of the conditions precedent set forth in this Agreement.

(i) With respect to the initial Purchase Date and each other Purchase Date, not less than twenty (20) days prior to such Purchase Date, the Seller shall provide to the Purchaser a reasonable estimate of the Cutoff Date Aggregate Outstanding Principal Balance of the Contracts the Seller expects to offer to the Purchaser on such Purchase Date; provided, that, a final amount of the Cutoff Date Aggregate Outstanding Principal Balance of the Contracts offered by the Seller to the Purchaser on such Purchase Date may differ from any such estimate.

(ii) With respect to the initial Purchase Date, not later than ten (10) Business Days prior to the initial Purchase Date, the Seller shall deliver a Notice of Sale to the Purchaser, which shall be accompanied by a Data Tape with respect to each Contract in the Applicable Pool. Such Notice of Sale shall specify for the related Applicable Pool (i) the Cutoff Date Aggregate Outstanding Principal Balance, (ii) the applicable Purchase Date, (iii) the Cutoff Date for such Applicable Pool and (iv) the Purchase Price for such Applicable Pool to be paid on the initial Purchase Date.

(iii) With respect to each Purchase Date that occurs after the initial Purchase Date, not later than five (5) Business Days prior to the related Purchase Date, the Seller shall deliver a Notice of Sale to the Purchaser, which shall be accompanied by a Data Tape with respect to each Contract in the related Applicable Pool. Such Notice of Sale shall specify for each Applicable Pool (i) the Cutoff Date Aggregate Outstanding Principal Balance, (ii) the applicable Purchase Date, (iii) the

Cutoff Date and (iv) the Purchase Price. The Seller shall promptly provide to the Purchaser all data related to the Applicable Pool that is necessary to determine the Purchase Price for such Applicable Pool or that is reasonably requested by the Purchaser.

(iv) In the event the Seller or the Purchaser determines that (x) a Contract included in the related Offered Contracts does not satisfy the representations and warranties set forth in Section 5.2(s) prior to the related Purchase Date and unless waived in writing by the Purchaser, the Seller shall remove such Contract from the related Contract Schedule Supplement, the Data Tape and the Assignment, and such Contract shall not be sold to the Purchaser; or (y) if one or more of the Concentration Limits has been exceeded or after giving effect to the purchase of the Applicable Pool would be exceeded as of the related Purchase Date as a result of the purchase of the Applicable Pool, the Seller shall remove such Contracts as are necessary from the related Contract Schedule Supplement, the Data Tape and the Assignment that would cause any such Concentration Limit to be exceeded or increase any related concentration.

(v) No Event of Termination has occurred and is continuing to the extent HDCC is the Servicer.

(b) Upon and subject to the satisfaction or written waiver of the conditions specified in Section 6.1 and Section 6.2, on each Purchase Date, the Seller shall sell the related Applicable Pool to the Purchaser and the Purchaser shall purchase such Applicable Pool from the Seller.

Article V

REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Seller as of the date hereof and as of each Purchase Date:

(a) Organization and Good Standing. It has been duly organized and validly exists as an entity in good standing under the laws of the jurisdiction of its organization, with power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted, including to acquire and own the Contracts and the related Receivables.

(b) Due Qualification. It is duly qualified to do business and is in good standing and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals (including the purchase of the Contracts and the related Receivables) except for non compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Power and Authority. It (i) has all necessary power, authority and legal right to (A) execute and deliver the Basic Documents to which it is a party and (B) carry out the terms of the Basic Documents to which it is a party and (ii) has taken all necessary action to authorize the execution, delivery and performance of the Basic Documents to which it is a party.

(d) Due Authorization; Enforceability; No Violation. This Agreement and the other Basic Documents to which it is a party have been duly authorized, executed and delivered by the Purchaser, and each is the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by applicable insolvency, bankruptcy, reorganization, conservatorship, receivership, liquidation or other laws and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

The consummation of the transactions contemplated by this Agreement and the Basic Documents to which it is a party and the fulfillment of the terms of this Agreement and Basic Documents to which it is a party shall not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice or lapse of time) a default under, the articles of incorporation or bylaws of the Purchaser, or, in any material respect, any indenture, agreement, mortgage, deed of trust or other instrument to which the Purchaser is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument, or violate, in any material respect, any law or, to the best of the Purchaser's knowledge, any order, rule or regulation applicable to the Purchaser of any Governmental Authority having jurisdiction over the Purchaser or any of its properties, in each case, that would materially and adversely affect the performance by the Purchaser of its obligations under, or the validity and enforceability of, this Agreement.

(e) No Proceedings. There are no proceedings or investigations pending, or, to the best of the Purchaser's knowledge, threatened, before any Governmental Authority having jurisdiction over the Purchaser or any of its properties (i) asserting the invalidity of this Agreement and the other Basic Documents to which it is a party, or (ii) seeking any determination or ruling that might materially and adversely affect the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement and the other Basic Documents to which it is a party.

(f) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any person or of any Governmental Authority required for the due execution, delivery and performance by it of the Basic Documents to which it is a party have been obtained except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(g) Solvency. As of each Purchase Date, the Purchaser, after giving effect to the conveyances made by it hereunder, is Solvent.

(h) OFAC. The Purchaser is not a Sanctioned Person.

(i) Compliance. It is not in violation in any material respect of any Basic Document to which it is a party or any laws, ordinances, Applicable Laws or regulations to which it is subject except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.2 Representations and Warranties of the Seller. The Seller represents and warrants to the Purchaser as of the date hereof and as of each Purchase Date:

(a) Organization and Good Standing. It has been duly organized, and is validly existing and in good standing under the laws of the jurisdiction of its formation, with all requisite power and authority to own or lease its properties and conduct its business as such business is presently conducted, and now has all necessary power, authority and legal right to own or lease its properties and conduct its business as such business is presently conducted, including to acquire, own and sell the Contracts and the other Purchased Property except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) Due Qualification. It is duly qualified to do business and is in good standing and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals (including, as applicable, the origination, purchase, sale and servicing of the Contracts) except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Power and Authority; Due Authorization. It (i) has all necessary power, authority and legal right to (A) execute and deliver the Basic Documents to which it is a

party, (B) carry out the terms of the Basic Documents to which it is a party and (C) to assign or grant the security interest in the assets transferred by it on the terms and conditions in this Agreement and (ii) has taken all necessary action to authorize the execution, delivery and performance of the Basic Documents to which it is a party and to assign or grant a security interest in the assets transferred by it on the terms and conditions in this Agreement.

(d) Binding Obligation. The Basic Documents to which it is a party have been duly executed and delivered by it and constitute legal, valid and binding obligations of it enforceable against it in accordance with their terms, terms, except as such enforceability may be limited by applicable insolvency, bankruptcy, reorganization, conservatorship, receivership, liquidation or other laws and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The consummation of the transactions contemplated by the Basic Documents to which it is a party and the fulfillment of the terms thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, its formation documents or any agreement to which it is bound, (ii) result in the creation or imposition of any Lien upon the Purchased Property, other than pursuant to this Agreement, or (iii) violate any Applicable Laws, except, in each case, for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(f) No Proceedings. There are no proceedings or investigations pending, or, to the best of the Seller's knowledge, threatened, before any Governmental Authority having jurisdiction over the Seller or any of its properties (i) asserting the invalidity of this Agreement and the other Basic Documents to which it is a party, or (ii) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement and the other Basic Documents to which it is a party.

(g) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any person or of any Governmental Authority required for the due execution, delivery and performance by it of the Basic Documents to which it is a party have been obtained except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(h) Compliance. It is not in violation in any material respect of any Basic Document to which it is a party or any laws, ordinances, Applicable Laws or regulations to which it is subject except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(i) Solvency. As of each Purchase Date, the Seller is Solvent.

(j) Selection Procedures. No procedures believed by it to be materially adverse to the interests of the Purchaser were utilized by it in identifying or selecting Contracts to be transferred by it. In addition, each Contract assigned pursuant to this Agreement has been underwritten in accordance with and satisfies the standards of the Credit Policy in all material respects.

(k) Quality of Title. Each Contract, together with the Receivables related thereto, transferred by it were, prior to the transfer thereof, owned by it free and clear of any Lien except for Permitted Liens, and the Purchaser upon the providing of value described herein shall acquire a valid ownership interest and a perfected first priority security interest in each Contract and the related Purchased Property then-existing or thereafter arising, free and clear of any Lien, other than Permitted Liens.

(l) Security Interest. It has granted a security interest (as defined in the UCC) to the Purchaser in the Purchased Property, which is enforceable in accordance with applicable

law upon execution and delivery of the Basic Documents. Upon the filing of UCC-1 financing statement naming the Purchaser as secured party, or upon the Servicer, in its capacity as the Purchaser's custodian obtaining possession, in the case of that portion of the Contract which constitutes tangible chattel paper, or upon the E-Vault Provider granting control to the Purchaser, in the case of that portion of the Contract which constitutes electronic chattel paper, the Purchaser shall have a first priority perfected security interest (subject only to Permitted Liens) in the Purchased Property.

(m) Information Accurate. All written information (other than projected financial information) furnished by the Seller to the Purchaser for purposes of or in connection with this Agreement or any transaction contemplated hereby is true and accurate in all material respects on the date such information is stated or certified and does not and will not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading as of the date such information is stated or certified; *provided*, that, with respect to projected financial information, the Seller represents only that such information was prepared in good faith upon assumptions believed to be reasonable at the time (it being understood that the actual results may vary from the projected financial information).

(n) Location of Offices. The principal place of business and chief executive office of it and the office where it keeps all the tangible Records related to the Contracts are located at the address set forth in Section 8.7 (or at such other locations as to which the notice and other specified requirements shall have been satisfied).

(o) State of Incorporation; Name; Changes. The Seller's exact legal name is as set forth in the first paragraph of this Agreement. The Seller has not changed its name whether by amendment of its articles of incorporation or its equivalent, by reorganization or otherwise, and has not changed its state of incorporation, within the four months preceding the Purchase Date.

(p) Accounting. The Seller accounts for the transfers to the Purchaser of Contracts and related Purchased Property under the Basic Documents as sales of such Contracts and related Purchased Property in its books, records and financial statements, in each case consistent with the requirements set forth in the Basic Documents. As of each Purchase Date, the Purchased Contracts are being sold and transferred with the intention of removing them from the Seller's estate pursuant to Section 541 of the Bankruptcy Code.

(q) Investment Company Act. The Seller is not an "investment company" and is not controlled by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(r) OFAC, Anti-Corruption and Anti-Money Laundering. The Seller is not a Sanctioned Person. The Seller and its directors, officers, employees, shareholder and other Persons acting on its behalf have complied with all Anti-Corruption Laws, Anti-Money Laundering Laws, and Sanctions and Export Control Laws (each as defined below), including the obligation to create and maintain appropriate "know your client" or "customer due diligence" files with respect to the Contracts and the Obligors, including by screening the Obligors against Restricted Party Lists, and have maintained policies and procedures reasonably designed to prevent, detect, and deter violations of such laws. Neither the Seller nor, to the knowledge of the Seller based on reasonable inquiry and due diligence, any of the Obligors is a Restricted Party. There is no pending or threatened action, suit, proceeding, or to the knowledge of Seller, investigation before any court or other Governmental Authority against Seller that relates to an actual or potential violation of Sanctions and Export Control Laws, Anti-Corruption Laws, or Anti-Money Laundering Laws. The Seller will not use the proceeds transferred pursuant to this Agreement, directly or knowingly indirectly, in any manner that would violate or cause the Purchaser or its Affiliates to be in violation of applicable Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions and Export Control Laws. As used herein, the following capitalized terms shall have the following

meanings: (1) "Anti-Corruption Laws" means, collectively, (a) the U.S. Foreign Corrupt Practices Act; (b) the UK Bribery Act 2010; and (c) any other applicable laws related to combatting bribery, corruption, terrorist finance or money laundering; (2) "Anti-Money Laundering Laws" means all applicable laws, rules, or regulations relating to terrorism, financial crime or money laundering, including without limitation the United States Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001 and the Anti-Money Laundering Act of 2020, the United States Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 and 1957), , the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended including pursuant to the Money Laundering and Terrorist Financing (Amendment) Regulations 2019, the Proceeds of Crime Act 2002, as amended, and the rules and regulations (including those issued by any Governmental Authority) thereunder; (3) "Restricted Party" means any Person (a) included on one or more of the Restricted Party Lists; (b) located, organized, or ordinarily resident in a jurisdiction that is the subject of country- or territory-wide sanctions administered by OFAC (for example, Cuba, Iran, North Korea, Syria, and the Crimea, Russian-controlled Donetsk, Luhansk, Kherson and Zaporizhzhia regions of Ukraine); (c) owned or controlled by, or acting on behalf of, any of the foregoing; or (d) otherwise the target of Sanctions and Export Control Laws (4) "Restricted Party Lists" means lists of sanctioned entities maintained by the United Nations, the United Kingdom, the United States, or the European Union, and any other relevant jurisdiction including but not limited to the following lists: the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Chinese Military-industrial Complex Companies List; and the Sectoral Sanctions Identifications List, and any other lists administered by OFAC, as amended from time to time; the U.S. Denied Persons List, the U.S. Entity List, the U.S. Unverified List, and the U.S. Military End-User List all administered by the U.S. Department of Commerce; the consolidated list of Persons, Groups and Entities Subject to EU Financial Sanctions, as implemented by the EU Common Foreign & Security Policy; and similar lists of restricted parties maintained by other relevant governmental authorities; and (5) "Sanctions and Export Control Laws" means any applicable law related to (a) import and export controls, including the U.S. Export Administration Regulations; (b) economic sanctions, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Department of State, the European Union, any European Union Member State, the United Nations, and the United Kingdom; or (c) anti-boycott measures.

(s) Contracts. The Seller makes the following representations and warranties as of each Purchase Date (except to the extent otherwise provided) with respect to the Contracts the Seller sold to the Purchaser on such Purchase Date, on which the Purchaser relies in accepting such Contracts. Such representations and warranties speak as of the applicable Purchase Date (except as provided herein otherwise), and shall survive the sale, transfer and assignment of such Contracts to the Purchaser and any subsequent sale, assignment or transfer of any such Contracts:

(i) Characteristics of Contracts. With respect to the initial Purchase Date, (x) as of the related Cutoff Date, each of the Contracts described in the related Notice of Sale is an Eligible Contract and satisfies (and was underwritten in accordance with) in all material respects the applicable requirements of the Credit Policy and (y) as of the related Purchase Date, the information with respect to the Contracts described in the related Notice of Sale set out in such Notice of Sale is in all material respects true and correct. With respect to each Purchase Date that occurs after the initial Purchase Date, (x) as of the related Cutoff Date, each of the Contracts described in the related Notice of Sale is an Eligible Contract and satisfies (and was underwritten in accordance with) in all material respects the applicable requirements of the Credit Policy and (y) as of the related Purchase Date, the information with respect to such Notice of Sale is in all material respects true and correct.

(ii) Compliance With Law. None of (1) the related Contracts, (2) the origination of such Contracts, (3) the sale of such Contracts by the Seller to the Purchaser, or (4) any combination of the foregoing, violated at the time of origination

(or at the time of any modification) or as of the applicable Purchase Date, as applicable, in any material respect any Applicable Laws, including, without limitation, usury, truth in lending, motor vehicle installment loan and equal credit opportunity laws, applicable to such Contracts. Each Contract has been serviced and administered at all times since origination in compliance with Applicable Laws in all material respects.

(iii) Binding Obligation. The related Contract is in full force and effect and constitutes a legal, valid and binding obligation of the Obligor thereof, enforceable against such Obligor in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and to equitable principles of general application). The Contract is on a form of contract that includes rights and remedies allowing the holder to enforce the obligation and realize on the related Financed Vehicle and represents the legal, valid and binding payment obligation of the Obligor, enforceable in all material respects by the holder of the Contract, except as may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights or by general equitable principles and consumer protection laws.

(iv) Security Interest in Financed Vehicle. Immediately prior to the sale, transfer and assignment thereof pursuant hereto and the related Assignment, each such Contract with respect to the related Applicable Pool was secured by a valid security interest in the Financed Vehicle in favor of the Seller or Title Lien Holder as secured party, or all necessary and appropriate actions shall have been commenced that would result in a valid perfection of a first priority security interest (subject to Permitted Liens) in the Financed Vehicle in favor of the Seller or Title Lien Holder as secured party. No Contract prohibits (or requires the consent of the related Obligor or any other party with respect to) the pledge, assignment, sale or assignment thereof or includes a confidentiality provision that purports to restrict the exercise of any exercise of rights (including, without limitation, the right to review such Contract).

(v) Possession. Servicer or its custodian (1) has possession of each original related Contract (in the case of each Tangible Contract), (2) has control of the "Authoritative Copy" thereof or is the "owner of record" within the meaning of the UCC (in the case of each Electronic Contract), and (3) has possession of the related complete Records for each Contract. Each of such documents which is required to be signed by the Obligor has been signed by the Obligor in the appropriate spaces. The complete Records for each such Contract currently are in the possession of the Servicer or its custodian. Each Contract File is complete, true and correct in all material respects and does not omit any document, instrument or written information that would be necessary to prevent the contents of such Contract File from being materially misleading.

(vi) Good Title. No such Contract or the related Purchased Property has been sold, transferred, assigned or pledged by the Seller to any Person other than the Purchaser; immediately prior to the conveyance of such Contract and the related Purchased Property pursuant to this Agreement and the related Assignment, the Seller had good and marketable title thereto, free of any Lien other than Permitted Liens; and, upon execution and delivery of the related Assignment by the Seller, the Purchaser shall acquire a valid and enforceable perfected ownership interest in each such Contract and the related Purchased Property free of any Lien other than Permitted Liens.

(vii) Data Tape. The information set forth in the related Data Tape related to such Contract is true and correct as of the Cutoff Date in all material respects.

(viii) [***]

(ix) No Waivers. As of the Cutoff Date, no material term of the Contract has been affirmatively amended or modified, except for extensions indicated in the Servicer's servicing system or in the Contract File.

(x) No Defenses. As of the Cutoff Date, no right of rescission, setoff, counterclaim or defense asserted or, to the knowledge of the Seller, threatened with respect to such Contract was indicated in the Servicer's servicing system or related Contract File.

(xi) Insurance. The terms of the Contract requires that for the term of such Contract, the Obligor is required to obtain physical damage insurance related to the Financed Vehicle securing such Contract.

(xii) Origination. The Contract (i) was originated in the United States (including U.S. military bases and territories) by the Originator in the ordinary course of its business, (ii) was fully and properly executed by the related Obligor, and (iii) has been purchased by the Seller in the ordinary course of its business.

(xiii) Compliance with Law. At the time it was originated, the Contract complied in all material respects with all Applicable Law in effect at the time.

(xiv) Owner of Record. The Seller is identified as the "owner of record" on all electronic chattel paper relating to the Contract, and the Seller has "control", as defined in Section 9-105 of the UCC, of all electronic chattel paper relating to the Contract. The Contract does not have any marks or notations indicating that it has been pledged, assigned or otherwise conveyed by the Seller to any Person.

(xv) No Government Obligors. The Obligor is not the United States government or an agency, authority, instrumentality or other political subdivision of the United States government.

(xvi) Obligor Bankruptcy. At the Cutoff Date, the Obligor was not the subject of a bankruptcy proceeding, according to the records in Servicer's servicing system.

(t) Credit Policy. A true and correct copy of the Credit Policy is attached hereto as Exhibit H.

(u) Broker. No Person acting on behalf of the Seller or any of its Affiliates or under the authority of any of them is or will be entitled to any brokers' or finders' fee or any other commission or similar fee, directly or indirectly, from the Purchaser or any of its Affiliates in connection with any of the transactions contemplated hereby.

(v) Ordinary Course of Business. The sale of the Contracts and the Purchased Property by the Seller to the Purchaser has a legitimate business purpose and is being effected in the ordinary course of business and the Seller is not transferring any Contract or Purchased Property with any intent to hinder, delay or defraud any creditors of the Seller.

Article VI

CONDITIONS

Section 6.1 Conditions to Obligation of the Purchaser. The obligation of the Purchaser to purchase Contracts and the related Purchased Property with respect to each Applicable Pool and the related Purchased Property under this Agreement and the related

Assignment is subject to the satisfaction of the following conditions on or before the related Purchase Date:

(a) Aggregate Purchase Commitment. After giving effect to such purchase and sale, the sum of the Cutoff Date Aggregate Outstanding Principal Balance for such Applicable Pool and the aggregate amount of the Cutoff Date Aggregate Outstanding Principal Balance for all previous Applicable Pools within the related Commitment Period do not exceed the Annual Commitment Amount.

(b) Commitment Termination Event. No Commitment Termination Event shall have occurred and the date of such sale is during the Commitment Period.

(c) Representations and Warranties. Each of the representations and warranties of each of HDCC and the Seller under each of the Basic Documents are true and correct in all material respects at the time of each Purchase Date (or, if another date for such representation or warranty is specified herein or therein, then such other date), and HDCC and the Seller have performed in all material respects all covenants and agreements required to be performed by it hereunder and thereunder on or prior to each Purchase Date.

(d) Computer Files Marked. The Seller has, on or prior to each Purchase Date, indicated in its books and records (including computer files), that such Purchased Property has been sold to the Purchaser pursuant to this Agreement and the related Assignment.

(e) Documents to be Delivered By the Seller. On or before such Purchase Date, the Seller shall have delivered to the Purchaser (i) an executed copy of the related Notice of Sale, (ii) the executed Assignment, and (iii) each of the other documents, certificates and instruments required to be attached thereto.

(f) Basic Documents. The Seller shall have executed and delivered each of the Basic Documents to which it is a party, and shall have executed or delivered each other document and instrument required to be executed or delivered by the Seller prior to the Signing Date as identified on Exhibit G attached hereto.

(g) Evidence of UCC Filing. On or prior to the first Purchase Date, the Seller shall have filed, at its own expense, a UCC-1 financing statement in the proper filing office in the appropriate jurisdictions under applicable law, authorized by and naming the Seller as seller or debtor, naming the Purchaser as purchaser or secured party, naming the Contracts and the other Purchased Property as collateral, meeting the requirements of the laws of each such jurisdiction and in such manner as is necessary to perfect each sale, transfer, assignment and conveyance of Contracts to the Purchaser hereunder. Such UCC-1 financing statement shall be provided to the Purchaser promptly following Seller's receipt of the filed copy thereof.

(h) Purchaser Vault Partition. The Purchaser shall have provided evidence to the Seller of the establishment of the Purchaser Vault Partition, the Purchaser Vault Partition shall be in full force and effect, and the Seller shall have caused the "authoritative copy" of each Contract within the Applicable Pool to be communicated to and maintained in the Purchaser Vault Partition.

(i) Legal Opinion. Within five (5) Business Days of the Signing Date (or such later date as agreed to by the Purchaser in its reasonable discretion), the Purchaser shall have received a legal opinion addressed to the Purchaser with respect to the due authorization, execution, delivery, no conflicts and enforceability of the Basic Documents to which it is a party and security interest matters.

Section 6.2 Conditions to Obligation of the Seller. The obligation of the Seller to sell the Contracts with respect to each Applicable Pool and the related Purchased Property

under this Agreement and the related Assignment is subject to the satisfaction of the following conditions on or before the related Purchase Date:

(a) Purchase Price. On such Purchase Date, the Purchaser has delivered to the Seller the Purchase Price for such Applicable Pool.

(b) Representations and Warranties True. The representations and warranties of the Purchaser under this Agreement and each of the other Basic Documents to which it is a party are true and correct in all material respects as of such Purchase Date, and the Purchaser has performed in all material respects all covenants and agreements, if any, required to be performed by it hereunder and thereunder on or prior to such Purchase Date.

(c) Basic Documents. The Purchaser shall have executed and delivered each of the Basic Documents to which it is a party, and shall have executed or delivered each other document and instrument required to be executed or delivered by the Purchaser prior to the Signing Date as identified on Exhibit G attached hereto.

Article VII

COVENANTS OF THE SELLER

Section 7.1 Protection of Right, Title and Interest. The Seller covenants and agrees with the Purchaser as follows:

(a) Protection of Title; Filings. The Seller shall authorize and file such financing statements and amendments to financing statements and cause to be authorized, as applicable, and filed such continuation and other statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Purchaser under this Agreement and each Assignment in the Purchased Contracts and the other Purchased Property and in the proceeds thereof.

(b) Name Change. The Seller shall not change its State of organization or its name, identity or corporate structure in any manner that would make any financing statement or continuation statement filed by the Seller in accordance with Section 7.1(a) seriously misleading within the meaning of the UCC, unless it shall have given the Purchaser (i) at least thirty (30) days prior written notice thereof if such change would create a new debtor under the UCC (which for purposes of this Section 7.1(b), shall not include a name change) or change the jurisdiction that would govern the perfection or effect of perfection against the Seller and after delivery to the Purchaser of the applicable financing statements necessary to perfect or continue the perfection of the Purchaser's security and ownership interests hereunder and under the other Basic Documents, or (ii) otherwise, notice thereof within thirty (30) calendar days after effectiveness of such change, together with delivery to the Purchaser of the applicable financing statements necessary to perfect or continue the perfection of the Purchaser's security and ownership interests hereunder and under the other Basic Documents.

(c) Executive Office. The Seller shall (i) give the Purchaser at least thirty (30) days prior written notice of any relocation of its principal executive office if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any financing previously filed in connection with this Agreement or continuation statement or of any new financing statement and (ii) deliver to the Purchaser acknowledgment copies of the applicable financing statements necessary to perfect or continue the perfection of the Purchaser's security or ownership interests hereunder and under the other Basic Documents (it being understood that amendments to all relevant financing statements will be filed in connection with the change in chief executive office described above).

(d) Books and Records. If the Seller maintains computer systems, the Seller shall maintain, or cause to be maintained, its computer systems so that, from and after the time of

sale of the Contracts under this Agreement, if the computer systems and records (including any backup archives) shall refer to any such Contract, they shall indicate clearly the interest of the Purchaser in such Contract and that such Contract is owned by the Purchaser.

(e) Certificates of Title. If the Seller has not received a Certificate of Title related to Purchased Property naming the Title Lien Holder the first lien holder on such Certificate of Title for the related Financed Vehicle, the Seller shall (i) process the related Certificate of Title Application from and after the related Purchase Date and (ii) take all steps necessary to perfect the security interest against each Obligor in the related Financed Vehicle and obtain the Certificate of Title.

Section 7.2 Other Liens or Interests. Except for the sale contemplated by this Agreement and the related Assignment, the Seller shall not sell, pledge, assign or transfer any Purchased Contract or the related Purchased Property (or any portion thereof) to any other Person, or grant, create, incur, assume or suffer to exist any Lien thereon or on any interest therein other than Permitted Liens. Without limiting the generality of the foregoing, Seller shall not effectuate or permit (i) the transfer of any Certificate of Title to any other Person or (ii) any other Person to be reflected as lienholder under any Certificate of Title, other than the Title Lien Holder, the Seller or the Purchaser, in accordance with this Agreement.

Section 7.3 Notice of Servicer Termination or Re-Liening Trigger Event. The Seller shall notify the Purchaser within five (5) Business Days after a Responsible Officer of the Seller obtains knowledge of the occurrence of an Event of Termination or the occurrence of a Re-Liening Trigger Event.

Section 7.4 Collections. In the event the Seller receives any Collections after the Cutoff Date with respect to the Purchased Property but prior to the related Purchase Date, the Seller shall distribute such Collections to the Collection Account on the first Settlement Date that occurs after the related Purchase Date. In the event the Seller receives any Collections after the related Purchase Date with respect to the Purchased Property, it shall hold such Collections in trust, for the benefit of the Purchaser, and distribute such Collections to the Collection Account on the first Settlement Date that occurs after the Seller's receipt and identification of such Collections.

Section 7.5 Inspection.

(a) During the term of this Agreement, the Purchaser and its agents may inspect the Seller's books and records (including electronic records) related to the Contracts, including internal monitoring and compliance reports and such other reasonable and readily available information relating to the Contracts that the Purchaser reasonably requests; provided, however, that the Seller shall not be obligated pursuant to this Section 7.5 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information or the disclosure of which would adversely affect the attorney client privilege between the Seller and its counsel or which is prohibited by a Governmental Authority or by Applicable Law from being disclosed. Each such inspection (w) shall occur during regular business hours upon thirty (30) days notice if commercially reasonable to do so and in no event shall such notice be less than ten (10) Business Days, (x) if commercially reasonable, shall occur at the same time as any inspection pursuant to the Servicing Agreement, (y) shall require no more than a two (2) Business Days commitment of the Seller and its employees and (z) shall not unreasonably interfere with Seller's business operations; provided, however, that the foregoing limitations set forth in clauses (w) through (z) shall not apply in the event that an inspection is required to address an event that would reasonably be expected to give rise to a Purchaser Termination Option except that the prior notice of one (1) Business Day by the Purchaser shall be required. The Purchaser and its representatives shall comply with all of the confidentiality and security requirements of this Agreement. The Purchaser shall not request an inspection more than one (1) time each calendar year, commencing with the calendar year ending on December 31, 2026; provided, however, that such limitation shall not apply in the event that the inspection is required to address an event that would reasonably be expected to give rise to a Purchaser Termination Option. All costs and expenses of any inspection shall be solely paid by the Purchaser; provided, however, that such limitation shall not apply in the event that an inspection is

required to address an event that would give rise to a Purchaser Termination Option, in which event all costs and expenses of such inspection shall be the responsibility of the Seller.

(b) During the term of this Agreement, the Purchaser may, or may hire an independent third party auditor (the "Auditor") reasonably acceptable to the Seller to, review and audit (the "Audit") the Seller's performance of its obligations under this Agreement, with such Audit occurring in connection with an inspection under Section 7.5(a); provided, however, that any Audit requested in connection with a Purchaser Termination Option (a "Specified Audit") shall occur within five (5) days prior written notice and require no more than five (5) Business Days commitment of the Seller or such longer period of time as may reasonably be required by the Auditor. The Auditor shall comply with confidentiality and security requirements of this Agreement and of the party subject to the Audit. With respect to a Specified Audit, all costs and expenses of such Audit and the related Auditors shall be paid by the Seller. Other than with respect to a Specified Audit, all costs and expenses of any Audit and Auditor shall be solely paid by the Purchaser.

(c) Upon the notice by Purchaser of its intent to conduct an inspection or an Audit, the Seller shall promptly notify any other purchaser of Contracts and shall permit such other purchaser the opportunity to participate in the inspection or Audit to be conducted by the Purchaser. To the extent any other purchaser notifies the Seller of its intent to conduct an inspection or an Audit under the related purchase agreement, the Seller shall provide the Purchaser with advance written notice of the conduct of such inspection or Audit as promptly as practicable and shall permit the Purchaser to participate in such inspection or Audit. In the event any joint inspection is conducted, each of the Seller and the Purchaser acknowledges and agrees that any cost of conducting such an inspection or an Audit that is required to be paid by the Purchaser pursuant to Section 7.5 shall be shared among the Purchaser and the other purchasers participating in such joint inspection.

(d) The Seller understands and acknowledges that the Purchaser or certain of the Purchaser's Affiliates are subject to examination by Regulatory Authorities with authority over the Purchaser or the Purchaser's Affiliates. The Seller agrees to reasonably cooperate with any legitimate examination or inquiry by any such Regulatory Authority having proper regulatory authority over the Purchaser or the Purchaser's Affiliates, at the Purchaser's sole cost and expense; provided, that, (i) the Seller shall not be required to provide information or make available its or its Affiliates personnel in connection with any audit or examination pursuant to this Section 7.5(d) more than one (1) time each calendar year, commencing with the calendar year ending on December 31, 2026, (ii) Purchaser and its Affiliates shall attempt to require any such audits or examinations to be conducted remotely, and each on-site audit or examination (if required) shall occur during regular business hours upon at least thirty (30) days prior written notice, shall require no more than a two (2) Business Day commitment of the Seller and its employees and shall not unreasonably interfere with Seller's or its Affiliates' business operations, and (iii) neither the Seller nor any of its Affiliates shall be required to share any information that any of them would be prohibited by Applicable Law from sharing or constitute a trade secret or relate to confidential business practices.

Section 7.6 Compliance with Laws, Etc. The Seller shall comply with all Applicable Laws, except for any such noncompliance that would not reasonably be expected to have a Material Adverse Effect on the Purchaser or any of the Purchased Property or any of the transactions contemplated by the Basic Documents.

Section 7.7 Additional Covenants. From the date hereof until the later of the date upon which this Agreement is terminated in accordance with the terms hereof and the date on which the Receivables constituting the Purchased Property have been paid in full, the Seller shall:

(a) Preservation of Existence; License. It will preserve and maintain its existence, rights, franchises and privileges in its State of formation, and qualify and remain qualified in good standing in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or would reasonably be expected to have, a Material Adverse Effect and (without suspension or limitation) will not terminate or

let lapse any licenses, consents or approval currently held by it necessary to ensure its performance of any duty contemplated by this Agreement and the other Basic Document to which it is a party.

(b) Collection Policy. It will (and will cause the Servicer to), to the extent applicable, comply with the Collection Policy in all material respects with respect to each Purchased Contract.

(c) Delivery of Contract Files. To the extent that any portion of the Contract Files related to any Purchased Property is in the possession of the Seller immediately prior to any related Purchase Date, the Seller shall deliver such portion of the Contract Files to the Servicer on or prior to each Purchase Date.

(d) Origination Stratification. On or prior to each Reporting Date, it will provide to the Purchaser the stratification tables in a form mutually agreed between the Seller and the Purchaser with respect to the Contracts acquired by the Seller from the Originator during the immediately preceding month.

(e) Evidence of Release. Within thirty (30) days (or such later date as agreed to by the Purchaser in its reasonable discretion) of the Signing Date, it will provide to the Purchaser evidence that the Lien described in clause (d) of the Permitted Lien definition has been released.

Section 7.8 Negative Covenants. From the date hereof until the later of the date upon which this Agreement is terminated in accordance with the terms hereof and the date on which the Receivables constituting the Purchased Property have been paid in full, the Seller will not:

(a) Credit Policy. Until the termination of this Agreement in accordance with the terms hereof, any material changes to the Credit Policy that are reasonably expected to materially and adversely affect the Purchaser's interests with respect to the Purchased Contracts shall be subject to the Purchaser's consent, such consent not to be unreasonably withheld, conditioned or delayed; provided, that the Purchaser's consent shall not be required (x) in the event such amendments or modifications are necessary to comply with Applicable Laws, (y) to the extent such amendments or modifications do not affect any Purchased Contracts or (z) to implement any change to the Credit Policy that is not reasonably expected to materially and adversely affect the Purchaser's interests with respect to the Purchased Contracts. The Seller shall provide the Purchaser with written notice of any amendment or modification which does not require the Purchaser's consent within ten (10) calendar days of the implementation of such amendment or modification, and the Purchaser shall have one (1) Business Day from the date of receipt to review the proposed changes and notify the Seller of any concerns. To the extent, the Purchaser's consent is required to implement a proposed change to the Credit Policy, the Purchaser shall have ten (10) Business Days from the date of receipt to review and approve the proposed changes, and such updated policy shall be treated as automatically accepted unless the Purchaser informs the Seller in writing (which, for the avoidance of doubt, may be by e-mail) prior to the expiration of such review period that the Credit Policy is being rejected and the reasons for such rejection. Following a rejection, no existing or future Contracts that do not comply with the Credit Policy approved by the Purchaser (without giving effect to such rejected change) shall be included as Eligible Contracts.

(b) Non-Solicitation. The Seller agrees that it will not, directly or indirectly, solicit or permit any of its Affiliates to solicit any Obligor (in writing or otherwise) to refinance any Purchased Contract; provided, however, that the Seller may engage in a general solicitation directed at the Obligors of the Purchased Contracts, so long as such general solicitation is not targeted exclusively or predominantly to the Obligors under the Purchased Contracts to refinance such Purchased Contracts.

(c) Non-Petition. Prior to the date which is one year and one day after the date on which any financing facility of the Purchaser related to the Contracts have been paid in full, the Seller covenants and agrees that it shall not commence or join with any other Person in commencing any proceeding against the Purchaser under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction.

Article VIII

REPURCHASE; INDEMNIFICATION; MISCELLANEOUS PROVISIONS

Section 8.1 Repurchase of Contracts by the Seller.

Upon the discovery of any breach of any representation or warranty as set forth in Section 5.2(s) of this Agreement (such event, a "Repurchase Event"), the Party discovering such breach shall give prompt written notice of the breach to the other Party and shall identify all Contracts that the Party preparing such notice knows are so ineligible or in breach as of such date and the reason for such ineligibility or breach. Unless a Repurchase Event has been cured in all material respects by the Purchase Date immediately following the Monthly Period during which such Repurchase Event is discovered, or if no Purchase Date occurs in the month following such Monthly Period, by the 15th day (or if such day is not a Business Day, the following Business Day) of such following month (the "Repurchase Period"), the Seller shall repurchase not later than the last day of such Repurchase Period, any Contract subject to a Repurchase Event for the Repurchase Price. In consideration of the repurchase of a Repurchased Contract, the Seller shall either (x) remit, or cause to be remitted the Repurchase Price to the Collection Account or to such other account (via wire transfer of immediately available funds) as the Purchaser may designate or (y) net the Repurchase Price from the Purchase Price payable to the Purchaser on the related Purchase Date. The obligation of the Seller to repurchase any Contract as to which a Repurchase Event has occurred and is continuing, shall, if such obligation is fulfilled, constitute the sole remedy (except as provided in, and without limitation of, Section 8.3 of this Agreement) against the Seller for such breach available to the Purchaser.

Section 8.2 Assignment of Repurchased Contracts. With respect to all Contracts repurchased pursuant to this Agreement, the Purchaser shall assign to the Seller, without recourse, representation or warranty to the Seller, all the Purchaser's right, title and interest in and to such Contracts, and all security and documents relating thereto.

Section 8.3 Indemnity. (a) Each Party, as Indemnitor, shall indemnify, defend, and hold harmless the other Party and such other Party's Indemnified Parties from and against any and all Losses arising out of or in connection with (i) any breach of any covenant or agreement or the incorrectness or inaccuracy of any representation or warranty of such Party contained in this Agreement, or (ii) the fraud, gross negligence or willful misconduct of such Party; *provided,* that the foregoing indemnity, defense and reimbursement obligations shall not, as to any Indemnified Party, apply to Losses to the extent they arise from the willful misconduct, bad faith or gross negligence of such Indemnified Party. In no event shall any Party be liable to the other Parties or to any other entity for any lost profits, costs of cover or other special, punitive, consequential, incidental or indirect damages, however caused, on any theory of liability. The foregoing indemnification obligations shall apply to third party claims.

(a) Notice of Claims. Any Indemnified Party seeking indemnification hereunder shall promptly notify Indemnitor with a Claim Notice if the Indemnified Party determines the existence of any claim or the commencement by any third party of any legal or regulatory proceeding, arbitration or action, whether or not the same shall have been asserted or initiated, in any case with respect to which Indemnitor is or may be obligated to provide indemnification, specifying in reasonable detail the nature of the Losses, and, if known, the amount, or an estimate of the amount, of the Losses, *provided that* failure to promptly give

such notice shall only limit the liability of Indemnitor to the extent of the actual and material prejudice, if any, suffered by Indemnitor as a result of such failure. The Indemnified Party shall provide to Indemnitor as promptly as practicable thereafter information and documentation reasonably requested by Indemnitor to defend against the claim asserted.

(b) Assumption of Defense. The Indemnitor shall have thirty (30) days after receipt of a Claim Notice with respect to any third party claim to notify the Indemnified Party of the Indemnitor's election to assume the defense of the Indemnifiable Claim and, through counsel of its own choosing (as approved by the Indemnified Party in its reasonable discretion), and at its own expense, to commence the settlement or defense thereof and the Indemnified Party shall cooperate with the Indemnitor in connection therewith if such cooperation is so requested and the request is reasonable; *provided,* that Indemnitor shall hold the Indemnified Party harmless from all its reasonable and documented out-of-pocket expenses, including reasonable and documented out-of-pocket attorneys' fees and expenses incurred in connection with the Indemnified Party's cooperation. If the Indemnitor timely assumes responsibility for the settlement or defense of any such claim, (i) the Indemnitor shall permit the Indemnified Party to participate at its expense in such settlement or defense through counsel chosen by the Indemnified Party (subject to the consent of the Indemnitor, which consent shall not be unreasonably withheld, conditioned or delayed); *provided,* that in the event that both the Indemnitor and the Indemnified Party are defendants in the proceeding and the Indemnified Party shall have reasonably determined and notified the Indemnitor that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, then the fees and expenses of one such counsel for all Indemnified Parties in the aggregate shall be borne by the Indemnitor; and (ii) the Indemnitor shall not settle any Indemnifiable Claim without the Indemnified Party's consent, which consent shall not be unreasonably withheld, conditioned or delayed for any reason if the settlement involves only the payment of money, and which consent may be withheld for any reason if the settlement (x) involves more than the payment of money, including any admission of guilt or culpability by the Indemnified Party, or (y) does not include an unconditional release by the claimant or plaintiff (or Governmental Authority), as the case may be, of the Indemnified Party. So long as the Indemnitor is reasonably contesting any such Indemnifiable Claim in good faith, the Indemnified Party shall not pay or settle such claim without the Indemnitor's consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(c) Assignments. Without otherwise limiting the Purchaser's rights to indemnification hereunder, (i) subject to the accuracy of the representations and warranties set forth in Section 5.2(s) with respect to each Contract and the Seller's repurchase obligations set forth in Section 8.1, (x) the Purchaser hereby acknowledges that it bears the risk of non-payment by the Obligors on the Contracts, and (y) indemnification by the Seller pursuant to this Section 8.3 shall not be available for any such non-payment or related losses, (ii) to the extent that any rights of the Purchaser hereunder are assigned or otherwise transferred to any transferee in accordance with the terms of this Agreement, any such transferee shall not be permitted to claim indemnification pursuant to Section 8.3 unless the related transfer was made to a permitted transferee in accordance with Section 8.18, in a permitted Reconstitution in accordance with Sections 8.23 and 8.24 herein or in a Harley-Davidson Securitization Transaction in accordance with Section 8.25, in each case, such transferee shall be bound by the limits on indemnification contained in this Section 8.3 as if such transferee were the Purchaser, and such transferee may only claim indemnity in conjunction with, or in place of, the Purchaser; and (iii) multiple recoveries for any single Loss shall not be permitted.

(d) Survival. This Section 8.3 shall survive any termination of this Agreement.

Section 8.4 Publicity. All media releases, public announcements and public disclosures by any Party or its respective employees or agents, relating to this Agreement or the other Basic Documents or the transactions contemplated hereby or thereby or the name of the Purchaser or the Seller, including promotional or marketing material, shall be coordinated with and consented to by the other Party in writing prior to the release thereof, which consent shall not be unreasonably withheld or delayed so long as the Parties have mutually agreed upon the form and content of such release, announcement or disclosure; provided, however,

that any announcement intended solely for internal distribution by the disclosing Party to its directors, employees, officers and agents or any disclosure required by Applicable Laws or by accounting requirements, shall not require such coordination or consent; provided, further, however, that prior to the filing by the Seller or any of its Affiliates of this Agreement or any other Basic Document with the Commission, the Seller shall provide the Purchaser with a reasonable, advance opportunity to mutually agree upon the information to be redacted therefrom in compliance with the Applicable Laws.

Section 8.5 Amendment. This Agreement may be amended from time to time by a written amendment duly executed and delivered by the Seller and the Purchaser.

Section 8.6 Waivers. No failure or delay on the part of the Purchaser in exercising any power, right or remedy under this Agreement or any Assignment shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

Section 8.7 Notices. All communications and notices pursuant hereto to either Party must be in writing personally delivered, sent by email and shall be deemed to have been duly given at the address or email for each Party set forth below.

To the Seller: Harley-Davidson Credit Corp.

3700 W. Juneau Ave
Milwaukee, WI
53208
Attention: David Viney, Kelly Bivens and Bill Jue
Email: [***]

To the Purchaser: Cavendish LLC
[***]

Section 8.8 Costs and Expenses. Whether or not the transactions contemplated hereby are consummated and, except as otherwise provided in this Agreement, each of the Purchaser and the Seller shall bear its own costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and the other Basic Documents to be delivered hereunder or in connection herewith and any requested amendments, waivers or consents hereof including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Seller and the Purchaser (respectively) with respect thereto and all costs and expenses, if any, in connection with the enforcement of this Agreement and the other Basic Documents delivered hereunder or in connection herewith; provided that if the Purchaser request any such amendment in connection with its financing of Purchased Contracts, the Purchaser shall bear the reasonable and documented costs and expenses of the Seller incurred in connection therewith. All costs and expenses incurred in connection with the transfer and delivery of the Contract Files relating to the Purchased Property, including recording fees, shall be paid by the Purchaser.

Section 8.9 Survival. The respective agreements, covenants, repurchase and indemnification obligations, representations, warranties and other statements by the Seller and the Purchaser set forth in or made pursuant to this Agreement shall remain in full force and effect and (i) shall survive the closing under Section 4.1 and each Purchase Date and (ii) except as expressly set forth herein, shall survive the termination of this Agreement.

Section 8.10 Headings and Cross-References. The various headings in this Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement.

Section 8.11 Governing Law. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).

Section 8.12 Submission to Jurisdiction. Each party submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York, New York for legal proceedings relating to this Agreement; provided, that, nothing contained herein or in any other Basic Document will prevent any Party from bringing any action to enforce any award or judgement or exercise any right under the Basic Documents in any other forum in which jurisdiction can be established. Each party irrevocably waives, to the fullest extent permitted by Applicable Laws, any objection that it may now or in the future have to the venue of a proceeding brought in such a court and any claim that the proceeding was brought in an inconvenient forum.

Section 8.13 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW OR EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT A PARTY MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 8.14 Counterparts; Originals. This Agreement, each Assignment, and each other instrument executed and delivered in connection with this Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The words "execution", "signed", "signature" and words of like import in this Agreement, each Assignment, or in any other certificate, agreement or document related to this Agreement shall include, in addition to manually executed signature pages, images of manually executed signatures transmitted by facsimile or other electronic format (including "pdf", "tif" or "jpg") and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any State law based on the Uniform Electronic Transactions Act or the UCC.

Section 8.15 Further Assurances; Cooperation in Financing Efforts.

(a) The Seller and the Purchaser shall each, at the request of the other, execute and deliver to the other all other instruments that either may reasonably request in order to more fully effect the sale of the Purchased Property to the Purchaser.

(b) [***].

Section 8.16 No Reliance. The Purchaser acknowledges and agrees that it is purchasing the Contracts without recourse to the Seller (other than as otherwise provided in this Agreement).

Section 8.17 Severability of Provisions. If any provision of this Agreement is invalid or unenforceable, then, to the extent such invalidity or unenforceability shall not deprive either Party of any material benefit intended to be provided by this Agreement, all of the remaining provisions of this Agreement shall remain in full force and effect and shall be binding upon the parties hereto.

Section 8.18 Assignment. Neither Party may assign or transfer any of its rights or obligations under this Agreement without the express prior written consent of the other Party (which consent by Seller shall not be unreasonably withheld or delayed unless such assignee is a competitor of the Seller); and any assignment in violation of this Section 8.18 shall be

null and void ab initio; provided, that this Section 8.18 shall not restrict the Purchaser from assigning or transferring any Purchased Property and the rights under this Agreement with respect to any Purchased Property (a) upon prior written notice to the Seller, to an Affiliate of the Purchaser (including one or more trusts that are directly or indirectly beneficially owned by the Purchaser, and its respective trustee) or (b) to any Person in connection with a Reconstitution consented to by the Seller or a Harley-Davidson Securitization Transaction. As set forth in the Servicing Agreement, Purchaser shall also have the right to assign the Servicing Agreement to any trust and its respective trustee to which Purchaser has assigned this Agreement. After the first such assignment, if the Purchaser further assigns this Agreement to an additional trust (and its respective trustee) with respect to other Purchased Property, then Seller and such trust (and its respective trustee) shall enter into an additional servicing agreement in form and substance consistent with the Servicing Agreement, to govern all Purchased Property purchased by such additional trust. The Purchaser shall be responsible for the preparation of such additional servicing agreement.

Section 8.19 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Seller and the Purchaser and their permitted assigns and nothing herein, express or implied, shall give or be construed to give to any Person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder.

Section 8.20 Special Acknowledgement of Purchaser. The Purchaser hereby acknowledges that it is a sophisticated purchaser capable of analyzing the risk of purchasing the Contracts and that subsequent to the consummation of the transaction contemplated hereby, the Purchaser shall bear all of the risks of ownership of the Contracts, including the risks of defaults and credit losses with respect thereto, except as otherwise set forth in any of the Basic Documents.

Section 8.21 Confidentiality. (a) Each Party agrees that (i) such Party shall protect all Confidential Information by using the same degree of care, but no less than a reasonable degree of care, to prevent the unauthorized use, dissemination, disclosure or publication of the Confidential Information as such Party uses to protect its own Confidential Information of a like nature and (ii) disclosure of such Confidential Information of a Party (the "Disclosing Party") by another Party (the "Restricted Party") shall be restricted. Each Party agrees that Confidential Information of the Disclosing Party shall be used by the Restricted Party solely in the performance of its obligations and exercise of its rights pursuant to this Agreement. Except as required by Applicable Laws or legal process, the Restricted Party shall not disclose Confidential Information of the Disclosing Party to third parties; *provided*, *however*, that the Restricted Party may disclose Confidential Information of a Disclosing Party (A) to the Restricted Party's Affiliates, and the Restricted Party's and such Affiliates' respective agents, employees, directors, representatives, attorneys, advisors, or subcontractors for the sole purpose of fulfilling the Restricted Party's obligations under this Agreement (as long as the Restricted Party exercises commercially reasonable efforts to prohibit any further disclosure by its Affiliates, agents, directors, representatives or subcontractors), *provided*, *that* in all events, the Restricted Party shall be responsible for any breach of the confidentiality obligations hereunder by any of its Affiliates, agents, directors, representatives or subcontractors, (B) to the Restricted Party's auditors, accountants and other professional advisors, or to a Governmental Authority, (C) to the Restricted Party's (or its Affiliates') existing or potential investors and financing sources provided that such potential investor or financing source is subject to a confidentiality agreement consistent with and no less restrictive than this Section 8.21, or (D) to any other third party as mutually agreed by the Parties provided that such third party is subject to a confidentiality agreement consistent with and no less restrictive than this Section 8.21.

(a) Upon written request or upon the termination of this Agreement, each Restricted Party shall within thirty (30) days destroy (and certify by an executive officer such destruction) or return to the Disclosing Party all Confidential Information in its possession that is in written form, including by way of example, reports, plans and manuals; *provided, however,* that a Restricted Party may maintain in its possession all such Confidential Information of the Disclosing Party required to be maintained under Applicable Laws relating to the retention of records for the period of time required thereunder. Notwithstanding the foregoing, the Parties shall continue to be bound by their obligations of confidentiality hereunder.

(b) In the event that a Restricted Party is requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information of the other Party, the Restricted Party will, to the extent legal and practicable, provide the Disclosing Party with prompt notice of such requests so that the Disclosing Party may seek an appropriate protective order or other appropriate remedy or waive the Restricted Party's compliance with the provisions of this Agreement. In the event that the Disclosing Party does not seek such a protective order or other remedy, or such protective order or other remedy is not obtained, or the Disclosing Party grants a waiver hereunder, the Restricted Party may furnish that portion (and only that portion) of the Confidential Information of the Disclosing Party which the Restricted Party is legally compelled to disclose and will exercise such efforts to obtain reasonable assurance that confidential treatment will be accorded any Confidential Information of the Disclosing Party so furnished as the Restricted Party would exercise in assuring the confidentiality of any of its own Confidential Information. Notwithstanding the foregoing, the Seller or the Purchaser shall be permitted to disclose any Confidential Information to a Regulatory Authority without consent by, and, if prohibited by such Regulatory Authority, notice to, the other Party.

Section 8.22 Obligor Information; Security Requirements. (a) The Seller acknowledges and agrees that the Purchaser shall be the owner of all Purchased Contract data and all information related to each Contract purchased hereunder and the related Obligors, including credit file information, servicing and collection history, and other books and records.

(a) Each of the Seller and the Purchaser agrees that it shall protect, using standards that are no less stringent than are required under Applicable Laws and industry standards, any and all PII against intrusion, theft, alteration, unauthorized access, loss, damage or any means by which a Person without authorization from the Parties may obtain access to PII or may erase, alter or modify all or any portion of PII. Each of the Seller and the Purchaser specifically acknowledges and agrees that they have developed, implemented and will maintain effective information security policies and procedures, specifically including administrative, technical and physical safeguards and any and all computer or information systems on which any portion of PII may be processed or stored at any time, designed to (i) ensure the security and confidentiality of PII, (ii) protect against anticipated threats or hazards to the security or integrity of PII, (iii) protect against unauthorized access to or use of PII that could result in substantial harm or inconvenience to any Obligor, (iv) ensure the proper disposal of PII, and (v) honor requests to delete or not share PII if required to do so by Applicable Law. Each of the Seller and the Purchaser specifically acknowledges and agrees that they will provide appropriate security to protect against unauthorized access by "insiders" (*i.e.*, Persons who have been given access to PII or systems containing PII in order to perform computer related services for such Parties, but who may intentionally or inadvertently cause damage to data or to the computer system). "Insiders" shall be deemed to include but shall not be limited to employees, former employees and independent contractors of the Seller and the Purchaser, as applicable.

(b) In the event that either the Seller or the Purchaser learns or has reason to believe that, with respect to any PII relating to Contracts maintained by such Party, (i) such PII has been disclosed or accessed by an unauthorized party, (ii) such Party's facilities associated with such PII have been accessed by an unauthorized party or (iii) such PII has otherwise been lost or misplaced, such Party shall as soon as reasonably practicable (but, in any case, in no event later than forty-eight (48) hours or such shorter time period as may be required by Applicable Law of the Party becoming aware of such incident) (A) provide notice of the security incident to the appropriate law enforcement or state agency in conformity with the notification requirements found in applicable Privacy Laws and (B) provide written notice thereof to the other Party and shall specify the corrective action that was or will be taken unless any government official instructs such Party to refrain from doing so in compliance with Section 8.22(b).

(c) The notices required under Section 8.22(c) shall specifically identify the data that has or may have been improperly accessed, released or misused and contain material details of the security issue that are known at the time of notification, subject to a request by law enforcement or other government agency to withhold such notice. Further, the breaching or releasing Party shall (i) promptly take appropriate steps to contain and control the security issue to prevent unauthorized access or further unauthorized access (as applicable) to or misuse of PII; and (ii) continue to provide information in a timely manner to the other Party relating to the investigation and resolution of the security issue until it has been resolved. The breaching or releasing Party shall maintain appropriate processes for evidence collection, analysis and remediation of any security-related incident as well as postmortems and resulting actions taken or proposed with timelines for completion and shall make such information available to the other Party at its request. The breaching or releasing Party shall also cooperate fully with the other Party or its investigator in investigating and responding to each successful or attempted security breach including allowing reasonable access to such breaching or releasing Party's facility and systems by the other Party or its investigator to investigate.

(d) Each Party shall comply with all Privacy Laws that pertain to PII.

Section 8.23 Securitizations.
Section 8.24 [***]Reconstitution. [***]
Section 8.25 Harley-Davidson Securitization Transaction.
Section 8.26 [***]Sale and Purchase of Canadian Contracts. The Parties shall cooperate in good faith to finalize the details of the purchase of the Canadian Contracts within fifteen (15) Business Days (or such later date mutually agreed by the Purchaser and the Seller) of the Signing Date. To the extent there are tax issues related to the sale and purchase of the Canadian Contracts, the Purchaser and the Seller agree that they will work in good faith to resolve such tax issues.

[SIGNATURE PAGE FOLLOWS]

The Parties have caused this Master Purchase and Sale Agreement to be executed by their respective duly authorized officers as of the date and year first above written.

HARLEY-DAVIDSON CREDIT CORP.,
as Seller

By: /s/ David Viney
Name: David Viney
Title: Vice President and Treasurer

Cavendish LLC,
as Purchaser

By: Pacific Investment Management Company LLC, as investment manager

By: /s/ Harin de Silva
Name: Harin de Silva
Title: Managing Director

Appendix A

DEFINITIONS AND USAGE

(a) Construction and Usage. Unless otherwise provided in this Agreement, the Servicing Agreement or any other Basic Documents, the following rules of construction and usage are applicable to this Appendix and this Agreement, the Servicing Agreement and any other Basic Documents the following rules of construction and usage are applicable to this Appendix and the this Agreement.

(i) As used in this Appendix or in any Basic Document and in any certificate or other document made or delivered pursuant thereto, accounting terms not defined herein, or in any such Basic Document, or in any such certificate or other document, and accounting terms partly defined herein or in any such certificate or other document, to the extent not defined herein, have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms herein, in any such Basic Document or in any such certificate or other document are inconsistent with the meanings of such terms under such generally accepted accounting principles, the definitions contained herein, in such Basic Document or in any such certificate or other document control.

(ii) The words "hereof," "herein," "hereunder" and words of similar import when used in any Basic Document refer to such Basic Document as a whole and not to any particular provision or subdivision thereof. References in any Basic Document to "Article," "Section" or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section or subdivision of or an attachment to such Basic Document. The term "including" means "including without limitation." The word "or" is not exclusive.

(iii) The definitions contained in any Basic Document are equally applicable to both the singular and plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(iv) Any agreement, instrument, statute or regulation defined or referred to below means such agreement, instrument, statute or regulation as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.

(v) References to "dollars" or "$" shall be to United States dollars unless otherwise specified herein.

(vi) Unless otherwise stated in the applicable Basic Document, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including", the word "through" means "to and including" and the words "to" and "until" both mean "to but excluding."

(vii) Dates and times of day shall be references to Chicago dates and Chicago time, respectively.

(viii) Except as otherwise expressly provided herein, any interest calculated over a period under any Basic Document shall be based on the basis of a 360-day year and twelve 30-day months.

(b) Definitions.

All terms defined in this Appendix shall have the defined meanings when used in any Basic Document, unless otherwise specified or defined therein.

"Affiliate" has (i) the meaning set forth in Rule 12b-2 of the regulations promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and (ii) with respect to the Purchaser, also any fund, vehicle or account which is managed by or is the sole investment advisor of the Purchaser or any Affiliates or Subsidiaries thereof, and "Affiliated" has a correlative meaning.

"Aggregate Quarterly Purchased Vintage" means, with respect to any calendar quarter (commencing with the first full calendar quarter to occur after the first Purchase Date and quarterly thereafter), the Applicable Pools of Contracts purchased by the Purchaser under this Agreement during such calendar quarter; provided, that, if the Cutoff Date Aggregate Outstanding Principal Balance of such Contracts does not exceed $[***], such Applicable Pools of Contracts shall not constitute an Aggregate Quarterly Purchased Vintage.

"Annual Commitment Amount" means [***].

"Annualized Net Loss Rate" means, with respect to the Contracts in an Aggregate Quarterly Purchased Vintage, as of any Determination Date, the product of (a) a fraction (expressed as a percentage), the numerator of which is equal to (i) the net losses (the Outstanding Principal Balance of all Super Prime, Prime, and Subprime Contracts which became Defaulted Contracts during the calendar month prior to such Determination Date minus recoveries received on Defaulted Contracts during the calendar month prior to such Determination Date), and the denominator of which is equal to by (ii) the aggregate Outstanding Principal Balance of all Contracts in the Applicable Vintage that were not Defaulted Contracts as of the first day of the calendar month prior to such Determination Date and (b) twelve (12).

"Applicable Laws" means all federal, state and local laws, statutes, regulations and orders applicable to a Party or relating to or affecting any aspect of the transactions contemplated by the Basic Documents and all requirements of any Regulatory Authority having jurisdiction over a Party, including, to the extent applicable to such Party, (i) the Truth in Lending Act and Regulation Z; (ii) the Equal Credit Opportunity Act and Regulation B; (iii) the Fair Debt Collection Practices Act; (iv) the Fair Credit Reporting Act; (v) the Gramm-Leach-Bliley Act; (vi) the USA PATRIOT Act; and (vii) Section 1031 of the Consumer Financial Protection Act of 2010 and all other statutes, rules, and regulations prohibiting unfair, deceptive or abusive acts or practices, or pertaining to consumer and data privacy, including, in each case, any implementing regulations or interpretations issued thereunder.

"Applicable Offer Target" means [***].

"Applicable Pool" means with respect to each Purchase Date, a list of Contracts to be sold on the related Purchase Date as set forth in the related Contract Schedule Supplement.

"Applicable Purchase Target" means [***].

"Applicable Vintage" means any Aggregate Quarterly Purchased Vintage that is still within the 36- month period following its related Purchase Date as of the applicable Determination Date.

"Assignment" means the document of assignment substantially in the form of Exhibit B attached hereto.

"Authoritative Copy" means with respect to any Electronic Contract, a copy of such Contract that is unique, identifiable and, except as otherwise provided in Section 9-105 of the

UCC, unalterable, and is marked "original" or has no watermark or other marking that would indicate that it is a "copy" or "duplicate" or not an original or not an "authoritative" copy.

"Back Book PSA" means that certain Back Book Purchase and Sale Agreement, dated as of July 30, 2025, by and between the Seller and the Purchaser.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

"Basic Documents" means this Agreement, the Servicing Agreement, the Back Book PSA, each Assignment, the Stockholders Agreement, the Subscription Agreement, and any other document, certificate, agreement or writing the execution of which is necessary or incidental to carrying out the transactions contemplated by this Agreement or any of the other foregoing documents.

"Business Day" means any day other than a Saturday, a Sunday or any other day on which banking institutions in New York, New York, or Chicago, Illinois may, or are required to, remain closed.

"Canadian Contracts" mean the Contracts originated in Canada set forth in the Canadian master purchase and sale agreement to be mutually agreed upon between the Affiliate of HDCC in Canada and the Purchaser (or an Affiliate of the Purchaser).

"Certificate of Title" means with respect to a Financed Vehicle, (i) the original certificate of title relating thereto or (ii) in any jurisdiction in which the original certificate of title is required to be given to the Obligor, if the applicable Registrar of Titles issues a letter or other form of evidence of lien in lieu of a Certificate of Title (including electronic titling), either notification of an electronic recordation, by the applicable Registrar of Titles, or the original lien entry letter or form or copies of correspondence to such applicable Registrar of Titles, and all enclosures thereto, for issuance of the original lien entry letter or form, which, in either case, shall name the related Obligor as the owner of such Financed Vehicle and the Title Lien Holder as secured party.

"Certificate of Title Application" means, with respect to a Financed Vehicle for which a Certificate of Title has not been received, a copy of the application to the applicable Registrar of Titles, and all enclosures thereto, for issuance of the original Certificate of Title naming the Title Lien Holder as secured party.

"Charged Off Contract" has the meaning set forth in the Servicing Agreement.

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

"Claim Notice" means, with respect to an Indemnifiable Claim, the Indemnified Party's written notice of the Indemnifiable Claim, delivered to the Indemnitor detailing such claim from which the Indemnified Party is seeking indemnification.

"Collection Account" means the deposit account held at Citibank, N.A. in the name of and for the sole and exclusive benefit of the Purchaser with account number to be provided by the Purchaser prior to the first Purchase Date or such other deposit account designated by the Purchaser as the Collection Account for the purposes hereof.

"Collection Policy" has the meaning set forth in the Servicing Agreement, as such guidelines, policies and procedures as may be amended, modified, restated, replaced or otherwise supplemented from time to time in accordance with Section 5.03 of the Servicing Agreement.

"Collections" means, with respect to a Contract, all cash collections and other cash proceeds of such Contract and the related Rights, including, without duplication, (i) if such

Contract has become a Defaulted Contract, any Net Liquidation Proceeds in respect thereof; (ii) any net proceeds of disposition and subsequent settlement received in accordance with the terms of such Contract following the sale or surrender of the Financed Vehicle as contemplated by the terms of such Contract; (iii) all interest payments (including default interest) received from the related Obligors in accordance with such Contract; (iv) any net proceeds received on any sale or other disposition of such Contract or the Financed Vehicle by the Servicer, but excluding, in each case, any security deposits, prepayment or late payment fees or penalties, returned item charges, transaction payment fees, processing fees and all other extra charges and fees, amounts payable by way of reimbursement or indemnity and sales Taxes, goods and services Taxes, harmonized Taxes or other Taxes applicable to such Contract; and (v) any interest earned on any of the foregoing while on deposit in the Collection Account.

"Commission" means the Securities and Exchange Commission.

"Commitment Period" means, with respect to each Measurement Period, absent the occurrence of a Commitment Termination Event, the period from the beginning of each such Measurement Period to the earlier of (i) the occurrence of a Commitment Termination Event and (ii) the purchase by the Purchaser of an Applicable Pool, which in aggregate with all previously purchased Applicable Pools, has an aggregate Cutoff Date Aggregate Outstanding Principal Balance in an amount equal to the Annual Commitment Amount. It is being understood and agreed that the Commitment Period shall terminate on the Scheduled Commitment Termination Date.

"Commitment Termination Event" means the occurrence of a termination pursuant to Section 2.3(a) or 2.3(b) hereof.

"Company Sale" has the meaning set forth in the Stockholders Agreement.

"Concentration Limit" means [***].

"Confidential Information" means all information and material of any type, scope or subject matter whatsoever relating to the Purchaser, the Seller, the Servicer or any of their respective Subsidiaries or Affiliates, whether oral or written, and howsoever evidenced or embodied, which each Party, each Party's representatives or agents (including any officers of any Party or any of their Subsidiaries) may furnish to the other, or to which either Party is afforded access by the other Party, either directly or indirectly for purposes of such Party's participation in the transactions contemplated by this Agreement or any other Basic Document; provided, however, "Confidential Information" shall not include information or material of a Party which (i) becomes generally available to the public other than as a result of a disclosure by the receiving Party or its agents and other representatives, (ii) was available to the receiving Party on a non-confidential basis prior to its disclosure by the disclosing Party, or (iii) becomes available to the receiving Party on a non-confidential basis from a source other than the disclosing Party or the disclosing Party's representatives or agents, provided that such source is not bound by a confidentiality agreement or otherwise prohibited from transmitting the information to the Purchaser, the Seller or the Servicer by a contractual, legal or fiduciary obligation. As used herein, "Confidential Information" shall expressly include the terms of this Agreement and the identity of the Parties (including, with respect to the Purchaser, the identity of the Purchaser's Affiliates and their direct or indirect investment advisor).

"Contract" means a promissory note and security agreement or retail installment sale contract (a) evidencing indebtedness of a Person for borrowed money or for the deferred purchase price of property, in each case, relating to the purchase of a Financed Vehicle and (b) creating a security interest over the Financed Vehicle as security for such indebtedness, which shall include the related Rights.

"Contract Files" has the meaning set forth in the Servicing Agreement.

"Contract Schedule Supplement" means, in connection with any Notice of Sale, the accompanying schedule submitted by the Seller to the Purchaser substantially in the form of Exhibit C attached hereto identifying the Contracts then being proposed for sale to the Purchaser on the Purchase Date specified in such Notice of Sale.

"Contract Rate" means, as to any Contract, the annual rate of interest with respect to such Contract.

"Credit Policy" means the credit underwriting guidelines, policies and procedures of the Originator relating to the evaluation of the creditworthiness of the Obligors attached as Exhibit H to this Agreement, as such guidelines, policies and procedures may be amended, modified, restated, replaced or otherwise supplemented from time to time in accordance with Section 7.8(a) hereof.

"Cumulative Net Losses" means, with respect to each Early Cumulative Net Loss and Delinquency Aggregate Pool, as of the applicable date of determination, and with respect to each applicable Segment, (i) the aggregate balance of all Receivables relating to Purchased Contracts within such Segment that are Defaulted Contracts, less (ii) actual net recoveries on such Defaulted Contracts received by the Purchaser.

"Cutoff Date" means, with respect to each Contract identified in a Notice of Sale, the "Cutoff Date" specified in such Notice of Sale.

"Cutoff Date Aggregate Outstanding Principal Balance" means, with respect to an Applicable Pool, the aggregate of the Outstanding Principal Balance of the Contracts in such Applicable Pool as of the applicable Cutoff Date.

"Data Tape" means, for each Applicable Pool, a data tape containing the information set forth in Exhibit F with respect to each Contract in such Applicable Pool to be mutually agreed upon between the Purchaser and the Seller prior to the first Purchase Date.

"Defaulted Contract" means any Contract in respect of which (i) 90 days have elapsed following the date of repossession (and expiration of any redemption period) with respect to the Financed Vehicle, (ii) the proceeds from the sale of a repossessed Financed Vehicle have been received by the Servicer, or (iii) Charged Off Contracts.

"Delinquent Contract" means any Contract, other than a Defaulted Contract, (i) in respect of which any scheduled periodic payment owing thereunder remains unpaid for 30 days or from the payment due date; or (ii) which would be classified as delinquent in accordance with the Collection Policy.

"Delinquent Contract Balance" means, with respect to each Early Cumulative Net Loss and Delinquency Aggregate Pool, as of the applicable date of determination, and with respect to each applicable Segment, the aggregate unpaid principal balance of all Receivables relating to Purchased Contracts within such Segment in respect of which any scheduled periodic payment owing thereunder remains unpaid for 30 days or more from the payment due date.

"Determination Date" means the last day of each full calendar month commencing in the calendar month in which the fourth Purchase Date occurs.

"Early Cumulative Net Loss and Delinquency Percentage" means, as of any Determination Date, with respect to each Early Cumulative Net Loss and Delinquency Aggregate Pool, and each applicable Segment:

(i) For the Segment consisting of Super Prime Contracts, an amount equal to (i) the sum of (a) Cumulative Net Losses for such Segment and (b) the Delinquent

Contract Balance for such Segment, divided by (ii) the Cutoff Date Aggregate Principal Balance of the Contracts in such Segment, in each case (within this clause (ii)), excluding the Cutoff Date Aggregate Principal Balance of any Purchased Contract within such Segment that has been repurchased by Seller;

(ii) For the Segment consisting of Prime Contracts, an amount equal to (i) the sum of (a) Cumulative Net Losses for such Segment and (b) the Delinquent Contract Balance for such Segment, divided by (ii) the Cutoff Date Aggregate Principal Balance of the Contracts in such Segment, in each case (within this clause (ii)), excluding the Cutoff Date Aggregate Principal Balance of any Purchased Contract within such Segment that has been repurchased by Seller; and

(iii) For the Segment consisting of Subprime Contracts, an amount equal to (i) the sum of (a) Cumulative Net Losses for such Segment and (b) the Delinquent Contract Balance for such Segment, divided by (ii) the Cutoff Date Aggregate Principal Balance of the Contracts in such Segment, in each case (within this clause (ii)), excluding the Cutoff Date Aggregate Principal Balance of any Purchased Contract within such Segment that has been repurchased by Seller.

"Early Cumulative Net Loss and Delinquency Aggregate Pool" shall mean, as of any Determination Date, the aggregate pool consisting of each Applicable Pool purchased under this Agreement) with a Purchase Date occurring (i) at least [***] months prior to such date of determination and (ii) not greater than [***] months prior to such date of determination; provided that no Back Book Assets (as defined in and purchased by Purchaser from Seller pursuant to the Back Book PSA) shall be included in any Applicable Pool.

"Early Cumulative Net Loss and Delinquency Trigger" shall mean, as of any Determination Date, with respect to each Early Cumulative Net Loss and Delinquency Aggregate Pool, that any of the following shall have occurred:

(i) the Early Cumulative Net Loss and Delinquency Percentage with respect to all Super Prime Contracts in such Early Cumulative Net Loss and Delinquency Aggregate Pool is equal to or greater than [***]%;

(ii) the Early Cumulative Net Loss and Delinquency Percentage with respect to all Prime Contracts in such Early Cumulative Net Loss and Delinquency Aggregate Pool is equal to or greater than [***]%; or

(iii) the Early Cumulative Net Loss and Delinquency Percentage with respect to all Subprime Contracts in such Early Cumulative Net Loss and Delinquency Aggregate Pool is equal to or greater than [***]%.

"Effective Date" means the date on which the satisfaction of all of the conditions described in Section 6.1 and Section 6.2 to this Agreement occurs.

"Electronic Contract" means a Contract that constitutes "electronic chattel paper" under and as defined in Section 9-102(31) of the UCC.

"Eligible Contract" means, as of any date of determination, any Contract that meets, as of the related Cutoff Date applicable to such Contract, each of the following eligibility criteria:

1. the Obligor thereunder is (a) a resident of the United States, (b) not the Government of the United States or any agency or instrumentality thereof, (c) not any state, municipal or government agency of the Government of the United States if the enforceability against such government or agency of an assignment of debts owing thereby is subject to any precondition which has not been fulfilled, (d) not the subject of an Insolvency Proceeding and (e) not deceased;

2. such Contract is not and has never been a Delinquent Contract or a Defaulted Contract;

3. such Contract is payable and denominated in United States Dollars;

4. such Contract was originated in the United States or a territory of the United States by the Originator, and was originated no earlier than 3 months prior to the related Purchase Date;

5. such Contract is secured by a valid, subsisting and enforceable first priority, perfected security interest in favor of the Seller or a Title Lien Holder in the Financed Vehicle covered thereby, and such security interest has been validly assigned by the Seller to the Purchaser, except, in each case, as to priority for any Permitted Liens;

6. the Financed Vehicle securing such Contract is free and clear of any Liens other Permitted Liens and is not in repossession status;

7. with respect to which, as of the date of origination of such Contract, the related Obligor has obtained physical damage insurance covering the Financed Vehicle, and the terms of such Contract require that the Financed Vehicle will be covered by physical damage insurance for the term of such Contract;

8. [***];

9. [***];

10. [***];

11. such Contract does not contain terms which limit the right of the owner of such Contract to sell or assign such Contract;

12. such Contract has not been sold, assigned or pledged by the Seller to any Person other than the Purchaser, and prior to the sale of such Contract to the Purchaser, the Seller had good and marketable title to such Contract free and clear of any Lien other than Permitted Liens and was the sole owner thereof and had full right to sell such Contract to the Purchaser;

13. such Contract is "tangible chattel paper" (with respect to each Tangible Contract) or "electronic chattel paper" (with respect to each Electronic Contract), each (i) as defined under Section 9-102 of the Uniform Commercial Code of all applicable jurisdictions and (ii) as designated on the related Data Tape, and the Servicer or its custodian (a) has possession of the original Contract (with respect to each Tangible Contract), (b) has control of the "Authoritative Copy" thereof or is the "owner of

record" within the meaning of the UCC (with respect to each Electronic Contract) and (c) has possession of the related Contract File;

14. if such Contract is "electronic chattel paper", then (i) it is a direct loan by the Originator to the Obligor and is not a retail installment sale contract, and (ii) the related Contract Files are on deposit with the E-Vault Provider;

15. such Contract is (A) in full force and effect and constitutes a legal, valid and binding obligation of the Obligor thereof, enforceable against such Obligor in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and to equitable principles of general application), (B) not the subject of any assertion by the related Obligor of rescission, set-off, counterclaim or defense and (C) on a form contract containing customary and enforceable provisions such that the rights and remedies of the holder thereof are adequate for realization against the collateral of the benefits of the security;

16. such Contract contains customary and enforceable provisions such that the rights and remedies of the Purchaser and its assigns are adequate for realization against the Financed Vehicle, subject to the limitations on enforceability in clause 15(A) above;

17. such Contract was originated by the Originator in the regular course of its business without, any fraud or misrepresentation by the Originator or any other Person; was not originated as a result of identity theft; and was underwritten in accordance with and satisfies the standards of the Credit Policy in all material respects;

18. such Contract does not, and did not at the time of its origination, violate in any material respect any requirement of any Applicable Laws;

19. such Contract has not been deferred or modified except (a) as set forth in the Servicer's servicing system or as evidenced by instruments or documents in the Contract File and (b) to the extent such deferral or modification is a Permitted Modification;

20. such Contract (i) is not a revolving line of credit or similar credit facility, and (ii) has been fully funded, and there is no obligation to make any future advance to the related Obligor with respect to such Contract;

21. such Contract does not bear interest at a stated rate exceeding the maximum rate permitted under Applicable Laws;

22. [***];

23. [***];

24. the Obligor thereunder has made the first full scheduled payment under the related Contract; and

25. if purchased by the Purchaser, such Contract will not cause one or more of the Concentration Limits to be exceeded as of the related Purchase Date.

"E-Vault Provider" means eOriginal, Inc.

"End Date" means January 31, 2026.

"Event of Termination" has the meaning set forth in the Servicing Agreement.

"Exchange Act" means the Securities Exchange Act of 1934.

"FICO" mean Fair Isaac Corporation.

"Financed Vehicle" means, with respect to any Contract, the related new or used Motorcycle, together with all equipment, attachments and accessories attached thereto, securing an Obligor's indebtedness under such Contract.

"Financing Facility" means any transaction pursuant to which a Financing Borrower pledges Purchased Contracts (or an interest in the Purchaser) to a lender as collateral.

"Governmental Authority" means any government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and having jurisdiction over the applicable Person, including for the avoidance of doubt any banking or securities regulator, and including any self-regulatory organizations.

"Gramm-Leach-Bliley Act" means Title V of the Gramm-Leach-Bliley Act of 1999 and its implementing regulations, as may be amended from time to time.

"Harley-Davidson Securitization Transaction" means any term, revolving or other direct placement, private placement, Rule 144A, public or other capital markets transaction under which asset backed securities are offered pursuant to an offering memorandum or offering circular by the Seller, or any of its Affiliates, that are collateralized, in whole or in part, directly or indirectly, by Contracts.

"HDCC" means Harley-Davidson Credit Corp., a Nevada corporation.

"Indemnifiable Claim" means any assertion by any third party of any claim or of the commencement by any third party of any legal or regulatory proceeding, arbitration or action, with respect to which the Indemnitor is or may be obligated to provide indemnification.

"Indemnified Party" means each Party, its Affiliates, and the officers, trustees, directors, members, employees, representatives, shareholders, agents, advisors and attorneys of each Party seeking indemnification from the other Party for an Indemnifiable Claim.

"Indemnitor" means the Party to this Agreement indemnifying the Indemnified Party for an Indemnifiable Claim.

"Initial Pricing Period" means [***].

"Insolvency Event" means with respect to a specified Person, such Person shall (A) file a petition or commence a proceeding (1) to take advantage of any Insolvency Law or (2) for the appointment of a trustee, conservator, receiver, liquidator or similar official for or relating to such Person or all or substantially all of its property, or for the winding up or liquidation of its affairs, (B) consent or fail to object to any such petition filed or proceeding commenced against or with respect to it or all or substantially all of its property, or any such involuntary petition or proceeding shall not have been dismissed or stayed within sixty (60) days of its filing or commencement, or a court, agency or other supervisory authority with jurisdiction shall not have decreed or ordered relief with respect to such petition or proceeding, (C) admit in writing its inability to pay its debts generally as they become due,

(D) make an assignment for the benefit of its creditors, (E) voluntarily suspend payment of its obligations or (F) take any action in furtherance of any of the foregoing.

"Insolvency Laws" means the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, arrangement, rearrangement, receivership, insolvency, reorganization, suspension of payments, marshaling of assets and liabilities or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Insolvency Proceeding" means with respect to any Person, any bankruptcy, insolvency, arrangement, rearrangement, conservatorship, moratorium, suspension of payments, readjustment of debt, reorganization, receivership, liquidation, marshaling of assets and liabilities or similar proceeding of or relating to such Person under any Insolvency Laws.

"Lien" means any security interest, lien, charge, pledge, equity, or encumbrance of any kind.

"Loan to Value Ratio" means, as of any date of determination, with respect to any Contract, the percentage equivalent of a fraction (a) the numerator of which shall be equal to the Outstanding Principal Balance of the related Contract, and (b) the denominator of which shall be the amount value of the related Financed Vehicle securing such Contract (reflected in the N.A.D.A. or appraisal guide and taking into account the specific features and estimated mileage of such Financed Vehicle).

"Losses" means all claims, actions, liability, judgments, penalties, Taxes, losses, damages and reasonable and documented out-of-pocket costs and expenses, including reasonable and documented out-of-pocket attorneys' fees and expenses (including reasonable and documented fees and expenses of counsel and other experts and expenses in connection with enforcement of the Indemnified Party's rights hereunder (including any action, claim or suit brought) by an Indemnified Party of any indemnification or other obligation of the Indemnitor); provided, however, that, the term "Losses" shall not include credit, or related, losses due to any Obligor's non-payment with respect to any Contract.

"Material Adverse Effect" means, with respect to any Person and to any event or circumstance, a material adverse effect on (i) the business, financial condition, operations, performance or properties of such Person, (ii) the validity or enforceability of this Agreement or any other Basic Document or the validity, enforceability or collectability of a material portion of the collections of the Contracts purchased by the Purchaser or the security interests in the Financed Vehicles securing the Contracts purchased by the Purchaser, or (iii) the ability of such Person to perform its obligations under this Agreement or any other Basic Document to which it is a party.

"Measurement Period" means, as of any date of determination, each successive twelve (12) month period occurring after the Effective Date.

"Monthly Period" means the period from and including the first day of a calendar month to and including the last day of such calendar month; provided, however, that the first Monthly Period shall commence on the Effective Date and end on the last day of the calendar month in which the Effective Date occurs.

"Motorcycle" means a motorcycle manufactured by a Subsidiary of Harley-Davidson, Inc. or certain other manufacturers, as set forth on the Data Tape.

"Net Liquidation Proceeds" means, in respect of any Defaulted Contract, the proceeds realized on the sale or other disposition of the Financed Vehicle, including proceeds realized on the repurchase of such Financed Vehicle by the originating dealer for breach of warranties, and the proceeds of any insurance relating to such Financed Vehicle, after payment of all

reasonable expenses incurred thereby, together, in all instances, with the actual proceeds of any recourse rights relating to such Defaulted Contract as well as any post-disposition proceeds or other amounts in respect of a Defaulted Contract received by the Servicer.

"Non-Excluded Taxes" means any Tax other than (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes and (ii) with respect to a Party, any Taxes imposed on such Party as a result of a present or former connection between such Party and the jurisdiction of the Governmental Authority imposing such Tax (other than any such connection arising solely from such Party having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or the other Basic Documents).

"NPI" means non-public personally identifiable information regarding an Obligor as defined by Title V of the Gramm-Leach-Bliley Act of 1999 and implementing regulations including the United States Federal Trade Commission's Rule Regarding Privacy of Consumer Financial Information (16 C.F.R. Part 313).

"Notice of Sale" means with respect to any Purchase Date, a written notice of a sale substantially in the form of Exhibit A attached hereto.

"Notice of Termination" means a written notice from a Party notifying the other Party of such Party's election to terminate this Agreement and setting forth the basis for such termination pursuant to this Agreement.

"Obligor" means with respect to a Contract the purchaser or the co-purchasers of the Financed Vehicle or other person who owes payments under the Contract.

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

"Offer Target Shortfall" means, with respect to any Target Measurement Date, an amount equal to the Applicable Offer Target minus the aggregate Cutoff Date Aggregate Outstanding Principal Balance of all Eligible Contracts offered by the Seller to the Purchaser during the Measurement Period corresponding to that Target Measurement Date; provided, that if that amount is below zero, the Offer Target Shortfall shall be deemed to be zero.

"Offered Contracts" means, with respect to any Notice of Sale, the Contracts (together with the related Rights) that the Seller has offered for sale to the Purchaser as described in such Notice of Sale.

"Original Amount Financed" means, with respect to a Contract and as of the date on which such Contract was originated, the aggregate Principal advanced under the Contract toward the purchase price of the Financed Vehicle.

"Originator" means Eaglemark Savings Bank.

"Outstanding Principal Balance" means, with respect to a Contract and as of any date, the Original Amount Financed, less:

(i) payments received from or on behalf of the related Obligor prior to such date allocable to principal; and

(ii) any proceeds realized on the sale or other disposition of the related Financed Vehicle prior to such date allocable to principal with respect to such Contract.

"Party" means, with respect to each Basic Document, each Person that is a party to such Basic Document, and its permitted successors and assigns.

"Parent Change in Control" has the meaning set forth the Stockholders Agreement.

"Permitted Liens" any of (a) Liens created pursuant to any Basic Document, (b) with respect to any Financed Vehicle, the Lien noted on the Certificate of Title related to the Financed Vehicle in favor of a Title Lien Holder, (c) a Tax Lien, mechanics' Lien and any other Lien that attaches by operation of law on a Motorcycle and arising solely as a result of an action or omission of the related Obligor and (d) the Lien filed by the Nevada Department of Taxation on March 12, 2021 in the Washoe County Record with respect to which the Seller shall provide evidence of release within thirty (30) days (or such later date as agreed to by the Purchaser in its reasonable discretion) of the Signing Date.

"Permitted Modification" has the meaning set forth in the Servicing Agreement.

"Person" means any legal person, including any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"Predicted Cumulative Net Loss" means:

(i) with respect to the Segment consisting of Super Prime Contracts, (a) the applicable Early Cumulative Net Loss and Delinquency Percentage, multiplied by (b) [***], expressed as a percentage;

(ii) with respect to the Segment consisting of Prime Contracts, (a) the applicable Early Cumulative Net Loss and Delinquency Percentage, multiplied by (b) [***], expressed as a percentage; and

(iii) with respect to the Segment consisting of Subprime Contracts, (a) the applicable Early Cumulative Net Loss and Delinquency Percentage, multiplied by (b) [***], expressed as a percentage.

"PII" means (a) any information that identifies or can be used to identify an individual either alone or in combination with other readily available data; (b) any other sensitive or personally identifiable information or records in any form (oral, written, graphic, electronic, machine-readable, or otherwise) relating to an Obligor, including: an Obligor's name, address, telephone number, social security number, driver's license or other government identifier, and biometric information; the fact that the Obligor has a relationship with the Seller, the Servicer or the Purchaser; and (c) any other data of or regarding an Obligor, the use, access or protection of which is regulated under any applicable Privacy Laws.

"Principal" means, in respect of any particular portion of, or payment on account of, any Contract, the portion thereof, if any, which is equal to or should be applied against, as the case may be, the original principal amount of the Contract as determined in accordance with its terms.

"Pricing Model" means the pricing model substantially in the form set forth in Exhibit E attached hereto which shall be deemed automatically updated in connection with the delivery of a Repricing Confirmation.

"Prime Contract" means a Contract originated to an Obligor with a FICO score of greater than 640 and less than 740 at the time of origination.

"Privacy Laws" means all applicable privacy and data security laws in all relevant jurisdictions and the regulations promulgated thereunder, including the following: GLBA/Regulation P; Fair Credit Reporting Act/Regulation V; California Financial Information Privacy Act; California Consumer Privacy Act and related regulations; Federal Trade Commission Act; the Telephone Consumer Protection Act; the CAN-SPAM Act of 2003;

state data breach and data security laws (including the New York State Department of Financial Services Cybersecurity Requirements for Financial Services Companies, 23 NYCRR 500); international data protection and security laws, including Directive 95/46/EC of the European Parliament and of the Council and, when effective, the General Data Protection Regulation; and analogous local, state, federal and international laws relating to the processing, privacy, usage, protection and security of PII.

"Purchase Date" means, with respect to an Applicable Pool and subject to Section 4.1(a) hereof, the date on which the related Notice of Sale is executed and delivered by the Seller and the Purchase Price is paid by the Purchaser, which, unless otherwise agreed upon between the Seller and the Purchaser, shall occur on the 15th day of each calendar month (or, if such 15th day is not a Business Day, the next succeeding Business Day); provided that the initial Purchase Date shall be on October 30, 2025.

"Purchase Obligation Termination Trigger" means an event that shall occur if, as of any Determination Date, with respect to the aggregate pool consisting of each Applicable Vintage, the Annualized Net Loss Rate exceeds the product of (x) [***] and (y) the Underwritten Annualized Net Loss Rate for two (2) consecutive Determination Dates

"Purchase Price" means, with respect to a Contract to be purchased in any Applicable Pool pursuant to the terms hereof, an amount determined by the Pricing Model.

"Purchase Target Shortfall" means, with respect to any Target Measurement Date during which the Seller has offered to the Purchaser a sufficient volume of Eligible Contracts to meet the Applicable Purchase Target, an amount equal to the Applicable Purchase Target minus the aggregate Cutoff Date Aggregate Outstanding Principal Balance of all Eligible Contracts sold by the Seller to the Purchaser during the Measurement Period corresponding to that Target Measurement Date; provided, that if that amount is below zero, the Purchase Target Shortfall shall be deemed to be zero.

"Purchased Contract" means any Contract that is purchased by the Purchaser under the terms of this Agreement; provided, that, upon any repurchase of a Purchased Contract by the Seller pursuant to the terms of this Agreement, such Contract ceases to be a Purchased Contract.

"Purchased Property" means, collectively, each Contract and the Rights related thereto purchased by the Purchaser in accordance with the terms hereof.

"Purchaser" means Cavendish LLC, a Delaware limited liability company and its permitted successors and assigns.

"Purchaser Termination Option" has the meaning set forth in Section 2.3(b) hereof.

"Purchaser Vault Partition" means a segregated individual vault partition, in the name of the Purchaser, of the "E-Vault System" established by the Servicer with the E-Vault Provider.

"Receivables" means, in respect of any Contract, all moneys payable pursuant to such Contract including all periodic payments and other moneys payable to the Seller under such Contract (exclusive of security deposits, prepayment or late payment fees or penalties, returned item charges, transaction payment fees, processing fees and all other extra charges and fees, amounts payable by way of reimbursement or indemnity and sales Taxes, goods and services Taxes, harmonized Taxes or other Taxes applicable to such Contract) after the related Cutoff Date.

"Reconstitution" means a disposition of the Purchased Property, or any part thereof, or the Purchased Property (as such term is defined in the Back Book PSA), or any part thereof, by the Purchaser or any Affiliate of the Purchaser in the form of a whole loan sale

transaction, a securitization transaction funded by securities sold to the public or private capital markets or by an asset backed commercial paper conduit, or any combination of the foregoing; provided that a Reconstitution shall not include (a) any transaction to which any Contract will be contributed by the Seller or its Affiliates or (b) any Harley-Davidson Securitization Transaction.

"Records" means all Contracts, books, records, reports and other documents and information (including to the extent obtainable by way of existing software controlled by the Seller, hard copies of all data maintained in databases of the Seller, tapes, disks and punch cards) maintained by the Seller in respect of the Purchased Property and the Financed Vehicles and the related Obligors.

"Repricing Confirmation" means a confirmation substantially in the form of Exhibit D attached hereto.

"Repricing Notice" means a notice delivered by any Party to this Agreement to the other Party to this Agreement which proposes that the Pricing Model with respect to each Contract to be acquired by the Purchaser be modified for all Applicable Pools to be purchased and serviced on or after the beginning of the next succeeding Repricing Period set forth in such Repricing Notice.

"Repricing Period" means [***].

"Repurchase Price" means, with respect to a Repurchased Contract, an amount equal to the sum of (a) the amount equal to (i) the Purchase Price *less* (ii) the amount equal to all Collections received by the Purchaser related to such Repurchased Contract and applied to the Outstanding Principal Balance of such Repurchased Contract, plus (b) any accrued and unpaid interest at the Contract Rate with respect to such Repurchased Contract as of the date of such determination date.

"Repurchased Contract" means a Contract which the Seller has repurchased or is required to repurchase pursuant to Section 8.1 hereof.

"Registrar of Titles" means with respect to any State, the governmental agency or body responsible for the registration of, and the issuance of certificates of title relating to, motor vehicles and liens thereon.

"Regulatory Authority" means any federal, state or local regulatory agency or other governmental agency or authority having jurisdiction over a Party.

"Re-Liening Expenses" means any costs associated with the revision of the Certificates of Title following the occurrence of a Re-Liening Trigger Event pursuant to Section 2.5.

"Re-Liening Trigger Event" means the occurrence of (i) an Insolvency Event with respect to the Seller or the Originator or (ii) the occurrence and continuance of an Event of Termination when HDCC serves as Servicer under the Servicing Agreement.

"Rights" means, in respect of any Contract and the Financed Vehicle, the following:

(a) all rights and benefits accruing to the Seller under such Contract, including all right, title and interest in and to the Financed Vehicle and the Receivables payable in respect of such Contracts (including all rights to Collections and other monies at any time received or receivable after the applicable Cutoff Date);

(b) all rights in or to payments (including both proceeds and premium refunds) under any insurance policies maintained by the Obligor pursuant to the terms of such Contract;

(c) the right of Seller under such Contract to ask, demand, sue for, collect, receive and enforce any and all sums payable under such Contract or in respect of such Financed Vehicle and to enforce all other covenants, obligations, rights and remedies thereunder with respect thereto, except to the extent that the same indemnify against liability to others;

(d) all of the right, title and interest of the Seller under such Contract in, to and under all prepayments made after the related Cutoff Date, guarantees, promissory notes and indemnities (except to the extent that the same indemnify against liability to others) including the benefit or any statutory indemnities, payment or reimbursement obligations or guarantees, and other agreements or arrangements of whatever character (including all security interests and all property subject thereto) from time to time supporting or securing payment or performance of the Obligor's obligations in respect of such Contract, whether pursuant to such Contract or otherwise;

(e) all Records pertaining to such Contract;

(f) the security interest in the Financed Vehicle and any accessions thereto granted by the Obligor;

(g) all Net Liquidation Proceeds and similar recoveries;

(h) the Contract Files;

(i) all servicing rights;

(j) all of the Seller's (i) "Accounts", (ii) "Chattel Paper", (iii) "Documents", (iv) "Instruments" and (v) "General Intangibles" (as such terms are defined in the UCC) relating to the property described in clauses (a) through (i) above; and

(k) all proceeds of or relating to any of the foregoing.

(l) "Reporting Date" has the meaning set forth in the Servicing Agreement.

(m) "Responsible Officer" means, with respect to any Person, the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, controller, director, secretary or assistant secretary, or other similar officer of such Person.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by OFAC (including pursuant to the OFAC Regulations), the U.S. Department of State, the United Nations Security Council, the European Union, the French Republic, His Majesty's Treasury and/or other relevant sanctions authority.

"Sanctioned Country" means, at any time, a government, country or territory that is the subject or target of any comprehensive Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, (b) any Person operating, organized or resident in a Sanctioned Country (unless such Person has an appropriate license to transact business in such country or territory or otherwise is permitted to operate, be organized or

reside in such country or territory without violating any Sanctions) or (c) any Person controlled by any Person described in clause (a) or (b).

"Scheduled Commitment Termination Date" means the fifth anniversary of the Effective Date; provided that the Purchaser shall have two (2) options to extend the Scheduled Commitment Termination Date, each for a period of one (1) year, exercisable by the Purchaser, in its sole discretion, by giving written notice to the Seller of such exercise not less than six (6) months prior to the then-scheduled Scheduled Commitment Termination Date.

"Securities Act" means the Securities Act of 1933.

"Segment" means, with respect to each Early Cumulative Net Loss and Delinquency Aggregate Pool, (i) the Super Prime Contracts, (ii) Prime Contracts, and (iii) Subprime Contracts, as applicable, within such Early Cumulative Net Loss and Delinquency Aggregate Pool.

"Servicer" means HDCC, as the servicer of the Purchased Property, or any permitted successor or assignee thereto under the Servicing Agreement.

"Servicing Agreement" means that certain Servicing Agreement, dated as of July 30, 2025, by and between the Servicer and the Purchaser.

"Settlement Date" has the meaning set forth in the Servicing Agreement.

"Signing Date" means July 30, 2025.

"Solvent" means, as to any Person at any time, that (a) the fair value of the property of such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(31) of the Bankruptcy Code; (b) the present fair saleable value of the property of such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (c) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital.

"State" means any of the 50 states of the United States of America, or the District of Columbia.

"Stockholders Agreement" means that certain Stockholders Agreement, dated as of the Effective Date, by and among Harley-Davidson Financial Services, Inc., a Delaware corporation, Harley-Davidson, Inc., a Wisconsin corporation and the Purchaser.

"Subprime Contract" means a Contract originated to an Obligor with a FICO score equal to or less than 640 at the time of origination.

"Super Prime Contract" means a Contract originated to an Obligor with a FICO score equal to or greater than 740 at the time of origination.

"Subscription Agreement" means that certain Subscription Agreement, dated as of July 30, 2025, by and between Harley-Davidson Financial Services, Inc., a Delaware corporation and Purchaser.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (A) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof, and the right to designate a majority of such directors, representatives or trustees, is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (B) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses and shall be or control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

"Tangible Contract" means any Contract that is evidenced by tangible chattel paper.

"Target Measurement Date" means the 15th day (or, if such 15th day is not a Business Day, the next succeeding Business Day) in the month immediately following the last day of the applicable Measurement Period.

"Tax" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Third Party Proportion" means, on any date of determination, with respect to each seller of Contracts into the related securitization which is not the sponsor or an affiliate of the sponsor of the securitization (each a "Third Party"), a fraction, expressed as a percentage, the numerator of which is such Third Party's applicable "Contract Contribution Amount" which is the mutually agreed fair market value of the Contracts sold into the securitization by such Third Party, and the denominator of which is the aggregate sum of such applicable Contract Contribution Amounts of such sponsor, its affiliates and each Third Party.

"Three-Month Rolling Average" means, as of any Determination Date, the weighted average of such rate by the Outstanding Principal Balance of all Receivables relating to Purchased Contracts, calculated for each of the three (3) most recently ended calendar months.

"Title Lien Holder" means Eaglemark Savings Bank or its assigns (or any other name approved in writing by the Purchaser).

"UCC" means the Uniform Commercial Code as in effect on the date hereof and from time to time in the State of New York, *provided*, that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection or priority of the security interests in any collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect on or after the date hereof in any other jurisdiction, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or priority or availability of such remedy.

"Underwritten Annualized Net Loss Rate" means the annualized net loss rate set forth in cell V9 of "Input Output sheet" of the Pricing Model.

* * * *

|US-DOCS\164120790.2||

EXHIBIT 10.10

Certain portions of this Exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[***]" to indicate where redactions have been made.

Execution

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this "Agreement") is made and entered into as of 30 July, 2025, by and between Harley-Davidson Financial Services, Inc., a Delaware corporation (the "Company"), and Cavendish LLC, a Delaware limited liability company (the "Investor," and together with the Company, the "Parties"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Stockholders Agreement (as defined below).

WHEREAS, the Company desires to issue and sell to Investor, and Investor desires to subscribe for and purchase for the cash consideration specified herein, that number of shares of Class A Common Stock, $0.001 par value per share, in the Company ("Common Stock") set forth opposite Investor's name on Exhibit A attached hereto (the "Securities");

WHEREAS, it is contemplated that simultaneously with the consummation of the Closing (as defined below), the Company, the Investor and the other parties named therein will enter into the Purchase Agreements (as defined below); and

WHEREAS, it is contemplated that simultaneously with the consummation of the Closing, the Company, Investor and the other parties named therein will enter into that certain Stockholders Agreement of the Company (the "Stockholders Agreement").

NOW, THEREFORE, in consideration of and subject to the mutual covenants, agreements, obligations, terms and conditions herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Investor, intending to be legally bound, hereby agree as follows:

Section 1. Purchase of the Securities

1.1 Purchase of the Securities. Subject to the terms and conditions set forth herein, at the Closing the Company agrees to sell to Investor, and Investor agrees to purchase from the Company, the Securities set forth opposite Investor's name on Exhibit A attached hereto free and clear of all Encumbrances (other than Encumbrances arising under any applicable securities law and the Stockholders Agreement). For purposes of this Agreement "Encumbrance" shall mean any charge, pledge, lien (statutory or other), option, security interest, mortgage, right of first refusal, or restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

1.2 Closing. The sale of the Securities to Investor referred to in Section 1.1 (the "Closing") shall take place as promptly as reasonably practical (but in no event later than the tenth (10th) Business Day) after the satisfaction or waiver of all conditions to the obligations of the Parties to consummate the sale of the Securities to Investor set forth in Section 7 (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at or prior to the Closing) and shall take place at Latham & Watkins LLP, 330 N. Wabash Avenue, Suite 2800, Chicago, IL, or such other time and place that the Parties shall mutually agree. On the Closing, the Company shall issue the Securities to Investor

free and clear of all Encumbrances (other than Encumbrances arising under federal or state securities law and the Stockholders Agreement). The date on which the Closing occurs is referred to herein as the "Closing Date".

1.3 Consideration. In consideration for the purchase of the Securities from the Company, Investor shall pay to the Company the amount set forth opposite Investor's name on Exhibit A (such aggregate amount, the "Cash Consideration"). The Cash Consideration shall be payable by wire transfer of immediately available funds to an account specified by the Company in writing to Investor on or prior to the date hereof.

1.4 Closing Deliveries. At the Closing, (a) Investor shall deliver to the Company, (i) a duly executed copy of the Stockholders Agreement; (ii) duly executed copies of the Forward Flow Purchase and Sale Agreement, the Back Book Purchase and Sale Agreement, the Canadian Back Book Purchase and Sale Agreement, the Canadian Forward Flow Purchase and Sale Agreement, the Servicing Agreement, and the Certificate Purchase Agreement (together, the "Purchase Agreements"); and (iii) any other agreements, instruments, certificates or other documents contemplated hereby or thereby (each document listed in the preceding clauses (i) through (iii), a "Transaction Document", and collectively, the "Transaction Documents"), in each case, in respect of those Transaction Documents to which it is a party, duly and validly executed by Investor and (b) the Company shall deliver to Investor: (i) a duly executed copy of each Transaction Document in each case duly and validly executed by the Company and its Affiliates, (ii) reasonable and customary evidence of issuance of the Securities to Investor, and (iii) any other agreements, instruments, certificates or other documents contemplated hereby or thereby as conditions to Closing.

Section 2. Company Cash Dividends

2.1 Purchase Agreements Proceeds and Closing Date Dividend. Pursuant to the terms of the Purchase Agreements, the Investor or its affiliates shall pay an amount in cash by wire of immediately available funds to the Company. Immediately after the consummation of the transactions contemplated by the Purchase Agreements and before the Closing, the Company may make use of cash and cash equivalents of the Company to make a dividend of cash and the right to receive the Excess Cash Payment (if any) (the "Closing Date Dividend") from the Company, provided that such Closing Date Dividend shall not cause the Company to have Available Liquidity less than or equal to such value required for (x) the ratio of book value of the Company's liabilities to the book value of the Company's equity to exceed [***] plus (y) any additional amounts required, in the reasonable judgment of the Company, required to operate the business of the Company (the "Minimum Available Liquidity"); provided, that to the extent such Closing Date Dividend would cause the Book Value of the Company to be less than [***], the Closing Date Dividend shall be reduced on a dollar-for-dollar basis such that the Book Value of the Company equals (x) [***], plus (y) such amount as the Company deems reasonably necessary to undertake the Liability Management Transactions that are not otherwise included in the determination of Book Value of the Company. "Liability Management Transactions" means a transaction or series of transactions whereby the Company will repay, repurchase, retire or otherwise reduce the indebtedness or other liabilities of the Company, including any expenses or out of pocket costs in connection therewith. "Available Liquidity" shall mean, as of such date, the sum of (i) all amounts available to be borrowed by the Company and its Subsidiaries under any of their respective credit facilities (including, but not limited to, revolver facilities and lines of credit) and (ii) all unrestricted cash and cash equivalents of the Company and its Subsidiaries. The Closing Date Dividend shall only be made to the Person (as defined below) or Persons who hold Common Stock prior to the Closing and not to the Investor.

2.2 Excess Cash Payment. Following the earlier of (a) such time as the Company delivers written notice to Investor of completion of the Liability Management Transactions, or (b) March 31, 2026, the Company shall pay to Parent an amount of cash (the "Excess Cash Payment") equal to the amount by which (i) the cash of the Company that would otherwise be available to pay a dividend in accordance with Section 3(h) of the Stockholders Agreement as of such time exceeds (ii) (A) the Target Closing Date Book Value *plus* (B) any retained earnings of the Company attributable to the period between the Closing Date and the end of the month prior to the declaration of the Excess Cash Payment (calculated without regard to any of the Liability Management Transactions and expenses related thereto).

2.3 No later than fifteen (15) Business Days following the Closing Date, the Company will deliver to Investor a pro forma estimated consolidated balance sheet of the Company and its Subsidiaries reflecting the transactions consummated on the Closing Date and the anticipated effects of the consummation of the Liability Management Transactions.

Section 3. Investor Representations and Warranties

Investor hereby represents and warrants to the Company as of the date hereof as follows:

3.1 Existence. Investor is duly formed, validly existing, and in good standing under the laws of the state of Delaware. Investor has all requisite power and authority to own, license, and operate its properties, to carry on its business as now conducted and as proposed to be conducted.

3.2 Authority. Investor has all requisite power and authority, to execute, deliver and perform its obligations under this Agreement, the Stockholders Agreement, the Transaction Documents to which it is a party, and to consummate the transactions contemplated hereby and thereby. Investor has duly executed and delivered the Transaction Documents to which it is a party, and each such Transaction Document constitutes a legal, valid and binding obligation of Investor, enforceable against Investor in accordance with its respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, indemnity, contribution or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether the issue of enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Neither the execution, delivery or performance by Investor of the Transaction Documents, nor the consummation of the transactions contemplated hereby or thereby, nor compliance by Investor with any of the terms and provisions hereof or thereof, (i) will contravene any provision of any applicable law, regulation or any order of or agreement with any government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and having jurisdiction over the applicable legal person, including any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof (each, a "Person"), including for the avoidance of doubt any banking or securities regulator, and including any self-regulatory organizations (each, a "Governmental Authority"), (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, any agreement, contract or instrument to which the Investor is a party or by which any of the Investor's assets or property are bound or the constitutional documents of the Investor or (iii) require the consent of or filing with any Governmental Authority, except for breaches, conflicts or violations which would not have a

material adverse effect on the ability of (x) the Investor to perform its obligations (including the purchase of the Securities) under the Transaction Documents to which it is a party or (y) the Company and its Subsidiaries to continue to operate their respective businesses in the manner they are currently conducted (subject to those changes required by the Transaction Documents).

3.4 Investment Decision. Investor has:

(a) (i) sufficient knowledge, sophistication and experience in business and financial matters and similar investments so as to be capable of evaluating the merits and risks of purchasing and owning the Securities, including the risk that Investor could lose the entire value of the Securities, and has so evaluated the merits and risks of such purchase and (ii) had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as Investor has considered necessary to make an informed investment decision;

(b) become familiar with the business, financial condition and operations of the Company, has been given access to and an opportunity to examine all such documents, materials and information concerning the Company as Investor deems to be necessary or advisable in order to reach an informed decision as to an investment in the Company, has carefully reviewed and understands these materials and has had answered to Investor's full satisfaction any and all questions regarding such information;

(c) had the full opportunity, whether itself or through its professional advisors, to ask such questions, receive such answers and obtain such information as Investor and its professional advisors, if any, have deemed necessary to make an investment decision with respect to the Securities;

(d) made, and is relying solely upon, the representations and warranties provided by the Company in this Agreement and the Company's Affiliates in the other Transaction Documents and such other independent investigation of the Company, its management and related matters as Investor deems to be necessary or advisable in connection with the purchase of the Securities and is aware of and able to bear the economic and financial risk of purchasing and owning the Securities (including the risk that the Investor could lose the entire value of the Securities);

(e) (i) not been offered the Securities by any means of general solicitation or general advertising, (ii) became aware of this offering of the Securities solely by means of direct contact between Investor and the Company, or their respective representatives or affiliates, and the Securities were offered to Investor solely by direct contact between Investor and the Company, or their respective representatives or affiliates, and (iii) not been offered the Securities in a manner involving a public offering under, or in a distribution in violation of, the Securities Act (as defined below), or any state securities laws; and

(f) (i) made its determination to invest in the Company independently and not in concert with any other investor or group of investors in the Company; (ii) no control, is not controlled by, and is not under common control with, any other investor in the Company; and (iii) not participated in, and is not otherwise participating in, concerted action with any other investor or group of investors in the Company.

3.5 Investor. Investor is:

(a) an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act") or a "qualified institutional buyer" as defined in Rule 144A under the Securities Act; and

(b) purchasing the Securities for Investor's own benefit and account for investment only and not with a view to, or for resale in connection with, a public offering or distribution thereof and will not sell, assign, transfer or otherwise dispose of any of the Securities or any interest therein, in violation of the Securities Act or any applicable state securities law.

(c) Investor represents that it is not relying on (and will not at any time rely on) any communication (written or oral) of the Company or any other Person acting on behalf of the Company, as investment advice or as a recommendation to purchase the Securities, it being understood that information and explanations related to the terms and conditions of the Securities and the other transaction documents that are described in the offering documents shall not be considered investment advice or a recommendation to purchase the Securities.

3.6 No Reliance. The undersigned confirms that neither the Company nor any other Person has (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Securities or (B) made any representation, express or implied, to the undersigned regarding the legality of an investment in the Securities under applicable legal investment or similar laws or regulations. In deciding to purchase the Securities, the undersigned is not relying on the advice or recommendations of the Company or any other Person and the undersigned has made its own independent decision that the investment in the Securities is suitable and appropriate for the undersigned.

3.7 Regulatory Matters. Investor is not (i) a Person named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a Person prohibited by any sanctions program by OFAC, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, or other relevant sanctions authority (collectively, "Sanctions"), (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. Investor agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Investor is permitted to do so under applicable law. Investor represents that, if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001 and its implementing regulations (collectively, the "BSA/PATRIOT Act"), Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Investor also represents that, to the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against Sanctions, including the OFAC List. Investor further represents and warrants that, to the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by Investor and used to purchase the Securities were legally derived. No foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) will acquire a substantial interest in the Company as a result of the purchase and sale of Securities hereunder such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401, and no foreign person will have control (as defined in 31 C.F.R. Part 800.208) over

the Company from and after the Closing as a result of the purchase and sale of Securities hereunder.

3.8 No Brokers. No broker or finder engaged by or on behalf of Investor is entitled to any brokerage or finder's fee or commission solely in connection with the Investor's purchase of the Securities.

3.9 No Other Representations. Other than the representations and warranties of the Company set forth in Section 5 and in all other Transaction Documents, neither the Company nor any other Person makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the information provided or to be provided to the Investor by or on behalf of the Company or related to the transactions contemplated hereby and nothing contained in any documents provided or statements made by or on behalf of the Company to the Investor is, or shall be relied upon as, a promise or representation by the Company or any other Person that any such information is accurate or complete. Investor acknowledges that certain information provided by the Company was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections.

Section 4. Acknowledgements and Agreements of Investor

Investor acknowledges and agrees as follows:

4.1 No Market. No market for the resale of any of the Securities currently exists and no such market may ever exist. Accordingly, the Investor must bear the economic and financial risk of an investment in the Securities for an indefinite period of time.

4.2 Securities Matters. The Securities have not been registered under the Securities Act or the securities laws of any other jurisdiction and the offer and sale of the Securities are being made in reliance on one or more exemptions for private offerings under Section 4(a)(2) of the Securities Act and applicable securities laws. Accordingly, no Transfer of any of the Securities is permitted unless such Transfer is registered under the Securities Act and other applicable securities laws or an exemption from such registration is available.

4.3 Transfer Restrictions. The Securities are subject to the restrictions on Transfer. Accordingly, no Transfer of any of the Securities is permitted unless such Transfer complies with the applicable provisions of the Stockholders Agreement. In addition, any certificate representing the Securities will bear restrictive legends in the form set forth in the Stockholders Agreement.

Section 5. Company Representations and Warranties

The Company hereby represents and warrants as of the date hereof as follows:

5.1 Existence. The Company is duly formed, validly existing and in good standing under the laws of the state of Delaware. The Company has all requisite power and authority to own, license and operate its properties and to carry on its business as now conducted and as proposed to be conducted. The Company has provided to Investor complete and accurate copies of the governing documents of the Company and each of its Subsidiaries (together, the "Company Group") that will be effective immediately prior to the Closing and to the extent there are any amendments as a result of the Closing, immediately after the Closing.

5.2 Authority. The Company has all requisite power and authority, to execute, deliver and perform its obligations under this Agreement, the Stockholders Agreement, the Transaction Documents to which it is a party and to consummate the transactions contemplated hereby and

thereby, including the issuance of Securities hereunder. The Company has duly executed and delivered the Transaction Documents to which it is a party, and each such Transaction Document constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, indemnity, contribution or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether the issue of enforceability is considered in a proceeding in equity or at law).

5.3 No Conflicts. Neither the execution, delivery or performance by the Company of the Transaction Documents, nor the consummation of the transactions contemplated hereby or thereby, nor compliance by the Company with any of the terms and provisions hereof or thereof, (i) will contravene any provision of any applicable law, regulation or any order of or agreement with any Governmental Authority, (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, any agreement, contract or instrument to which the Company or any of its Affiliate is a party or by which any or property of the Company or any of its Affiliates are bound or the constitutional documents of the Company or any of its Affiliates, (iii) require the consent of or filing with any Governmental Authority, or (iv) will result in an event of default under any document or the acceleration of the payment of any indebtedness to which any member of the Company Group is subject, except, in each case, for breaches, conflicts or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Company to perform its obligations under the Transaction Documents to which it is a party.

5.4 Ownership; Subsidiaries; Securities Laws

5.5 .

(a) The Securities, when issued, sold and delivered in accordance with the terms of this Agreement have been and will be duly and validly issued, fully paid and non-assessable; free and clear of all Encumbrances (other than Encumbrances arising under any applicable securities law and the Stockholders Agreement); and, assuming the accuracy of the Investor's representations in this Agreement at the time of such issuance, issued in compliance with all applicable federal and state securities laws and are exempt from registration under any securities act and the regulations promulgated thereunder and from registration under applicable state securities or blue sky laws. Issuance of the Securities is not subject to preemptive or any similar rights of the Company or others. All of the Company's outstanding shares of Common Stock are duly authorized, validly issued, fully paid and non-assessable and are not subject to or issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any applicable provisions of governing documents of the Company. None of the Company's outstanding Equity Interests has been issued in violation of any applicable securities laws. There are no Equity Interests of the Company convertible into or exchangeable for Equity Interests of the Company outstanding and no options, purchase rights, subscription rights, conversion rights, calls, puts, rights of first refusal, equity appreciation rights, phantom equity rights, equity based compensation or other rights linked to, and no obligations of the Company to issue, purchase, redeem, exchange or otherwise acquire any Equity Interests or interests convertible into or exchangeable for Equity Interests of the Company outstanding. The Company does not directly or indirectly own any Equity Interests or similar interests in, or any interests convertible into or exchangeable or exercisable for, at any time, any Equity Interests or similar interest in, any Person other than any Subsidiary of the Company. "Equity Interests" shall mean, with respect to a Person, capital stock, partnership or membership interests, units, profits interests or any other interest or participation that confers on a Person the right to receive a share

of the profits and losses of, or distribution of, the issuing entity or a right to control or participate in the management of such entity.

(b) All Subsidiaries of the Company are, directly or indirectly, wholly-owned by the Company. The Equity Interests of each Subsidiary of the Company have been and will be duly and validly issued, fully paid and non-assessable; free and clear of all Encumbrances (other than Encumbrances arising under any applicable securities law and the Stockholders Agreement); and are issued in compliance with all applicable federal and state securities laws and are exempt from registration under any securities act and the regulations promulgated thereunder and from registration under applicable state securities or blue sky laws. All of the Equity Interests in each Subsidiary of the Company are duly authorized, validly issued, fully paid and non-assessable and are not subject to or issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any applicable provisions of governing documents of the applicable Subsidiary. None of the Subsidiaries' outstanding Equity Interests has been issued in violation of any applicable securities laws. There are no Equity Interests of any Subsidiary convertible into or exchangeable for Equity Interests outstanding and no options, purchase rights, subscription rights, conversion rights, calls, puts, rights of first refusal, equity appreciation rights, phantom equity rights, equity based compensation or other rights linked to, and no obligations of any Subsidiary to issue, purchase, redeem, exchange or otherwise acquire any Equity Interests or interests convertible into or exchangeable for Equity Interests of any Subsidiary outstanding.

(c) Immediately after the Closing, the Investor will hold 4.9% of the Common Stock of the Company, on a fully diluted basis.

5.6 Compliance with Laws. The Securities have been duly authorized, and, upon Closing, will be validly issued, fully paid and non-assessable and will be issued in compliance with all applicable federal and state securities laws. During the three (3) year period prior to the date of this Agreement, the members of the Company Group have been in compliance in all material respects with all Laws. During the three (3) year period prior to the date of this Agreement, no member of the Company Group has been charged with and, to the knowledge of the Company, is not now under investigation by any Governmental Authority with respect to, a material violation of any Law. No member of the Company Group has received any communication during the past three (3) years from a Governmental Authority that alleges that any member of the Company Group is not in compliance with any Law in any material respect.

5.7 Solvency. As of the Closing and immediately after the payment of the Closing Date Dividend, the Company will be Solvent and will have Available Liquidity greater than or equal to [***]. For purposes of this Agreement "Solvent" means as of the date of determination: (a) the fair value of assets of such Person exceeds the sum of its debts and other liabilities, including contingent liabilities; (b) the present saleable value of the assets of such Person is greater than the amount required to pay its probable liabilities as they become absolute and matured; (c) such Person is able to pay its debts and liabilities (including contingent liabilities) as they become due in the ordinary course of business, and (d) such Person will have adequate liquidity to carry on its business as currently conducted and as proposed to be conducted following the Closing. For purposes of the definition of "Solvent", "fair value" and "present fair saleable value" will be determined in accordance with applicable federal and state laws governing determinations of insolvency, and the amount of contingent liabilities at any time will be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that is reasonably expected to become an actual or matured liability in the

Company's ordinary course of business provided that, all estimations and calculations shall be made in accordance with the generally accepted accounting principles in the United Sates as in effect from time to time ("GAAP"), consistency applied.

5.8 Co-Investment Participation. The terms in this Agreement are, in the aggregate, substantially similar to and no less favorable than the terms agreed with any other Person entering into an agreement to acquire Securities in the Company on or around the date of the Closing.

5.9 Regulatory Matters. The Company maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. The Company maintains policies and procedures reasonably designed for the screening of its investors against Sanctions, including the OFAC List. The Company maintains policies and procedures reasonably designed to ensure that the funds held by the Company were legally derived.

5.10

No Brokers. Except for Barclays Capital Inc., no broker or finder is entitled to any brokerage or finder's fee or commission in connection with the sale of the Securities to Investor. Any broker or finder fees payable to Barclays Capital Inc. are the sole liability of the Company, and Investor shall have no liability or expense for any amounts payable to Barclays Capital Inc.

5.10 No Other Representations. The Company acknowledges that no representations or warranties, express or implied, are made by Investor in connection with the purchase and sale of the Securities under this Agreement, except as expressly set forth herein.

Section 6. Covenants

6.1 Interim Operations of the Company. From the date hereof through the Closing, except: (a) as otherwise contemplated by this Agreement; (b) as may be consented to by Investor in writing (which consent shall not be unreasonably withheld, delayed or conditioned); or (c) required by any applicable law or any order of any Governmental Authority, the Company shall use commercially reasonable efforts to (i) conduct its business in the ordinary course in all material respects and (ii) maintain the value of its business as a going concern and its relationships with its current customers, suppliers, vendors, employees, agents and other Persons having material business relationships with the Company and preserve its goodwill with such customers, suppliers, vendors, employees, agents and other Persons.

6.2 Further Assurances. Upon the terms and subject to the conditions set forth in this Agreement, each of the Parties agrees to use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable (subject to any applicable laws) to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including using all commercially reasonable efforts to accomplish the following: (i) causing the conditions precedent set forth in Section 7 to be satisfied; (ii) obtaining all necessary actions or nonactions, waivers, consents, approvals, orders and authorizations (including the expiration or early termination of any applicable waiting period) from Governmental Authorities and making all necessary registrations, declarations and filings (including registrations, declarations and filings with Governmental Authorities) and taking all lawful steps that may be reasonably necessary to avoid any suit, claim, action, investigation or proceeding by any Governmental Authority; (iii) obtaining all necessary consents, approvals or waivers from, and giving all necessary notices to, third parties; and (iv)

executing and delivering any additional instruments necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement.

6.3 Notices. Each Party will give prompt notice to the other of: (i) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement; and (ii) any notice or other communication from any Governmental Authority in connection with transactions contemplated by this Agreement.

6.4 Investor Actions. Investor agrees that at no time shall Investor "act in concert" (as defined in 12 CFR 303.81) with any other investor or group of investors in connection with its investment in the Company. Investor acknowledges that an investor in the Company (or group of investors in the Company acting in concert) that (i) directly or indirectly owns, controls or holds with the power to vote five percent (5%) or more of any class of voting securities of the Company or Eaglemark Savings Bank (the "Bank"), (ii) directly or indirectly owns, or controls one-third (1/3) or more of the total equity of the Company or the Bank, or (iii) is otherwise presumed or deemed to "control" the Company or the Bank under applicable federal and state banking laws (including but not limited to the Change of Bank Control Act), may be subject to important bank regulatory requirements, such as providing prior regulatory notice or obtaining prior regulatory approval for certain actions.

Section 7. Closing Conditions

7.1 General Conditions to Obligations to Consummate Transactions. The obligations of the Company and Investor to consummate the transactions contemplated by this Agreement are subject to the satisfaction at or prior to the Closing of the following conditions, any of which may be waived, in a writing, signed by Company and Investor (to the extent permitted by law):

(a) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any law, regulation, order or agreement that is in effect and that has the effect of making the transactions contemplated herein illegal or otherwise prohibiting consummation of the transactions contemplated herein.

7.2 Additional Conditions to Obligations of Company. The obligation of the Company to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction at or prior to the Closing of each of the following conditions, any of which may be waived, in writing, exclusively by the Company:

(a) Each representation and warranty of Investor contained in this Agreement shall be true and correct in all material respects on and as of the Closing with the same force and effect as if made on the Closing (except for those representations and warranties that are made as of a specific date, which shall be true and correct in all material respects as of such date);

(b) Investor shall have performed or complied with, in all material respects, all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing; and

(c) Investor shall have delivered all documents required to be delivered by Investor pursuant to this Agreement with respect to the Closing by Section 1.4(a) and the transactions contemplated pursuant to the Purchase Agreements shall have closed in accordance with their terms.

7.3 Additional Conditions to Obligations of Investor. The obligation of the Investor to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction

at or prior to the Closing of each of the following conditions, any of which may be waived, in writing, exclusively by the Investor:

(a) Each representation and warranty of Company contained in Sections 5.1 (*Existence*), 5.2 (*Authority*), 5.4(a) and (c) (*Ownership*), 5.7 (*Co-Investment Participation*) and 5.10 (*No Brokers*) of this Agreement shall be true and correct in all respects (other than de minimis inaccuracies) on and as of the Closing with the same force and effect as if made on the Closing (except for those representations and warranties that are made as of a specific date, which shall be true and correct in all respects as of such date), and each other representation and warranty of Company contained in this Agreement shall be true and correct in all material respects on and as of the Closing with the same force and effect as if made on the Closing (except for those representations and warranties that are made as of a specific date, which shall be true and correct in all material respects as of such date);

(b) Company shall have performed or complied with, in all material respects, all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing; and

(c) Company shall have delivered all documents required to be delivered by Company pursuant to this Agreement with respect to the Closing by Section 1.4(b) and the transactions contemplated pursuant to the Purchase Agreements shall have closed in accordance with their terms.

Section 8. Termination

8.1 Termination. This Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned at any time prior to the Closing:

(a) by mutual written consent of the Parties;

(b) by either Party if any Transaction Document to which such Party is a party that is executed prior to the date hereof does not remain in full force and effect between the date that such Transaction Document is executed and the Closing;

(c) by Investor, if any of the representations and warranties of the Company set forth in this Agreement shall not be true and correct such that the condition to Closing set forth in Section 7.3(a) would not be satisfied, or the Company is in breach of its covenants or agreements contained herein such that the condition to Closing set forth in Section 7.3(b) would not be satisfied, and the breach or breaches causing such representations or warranties not to be so true and correct, or breach of such covenants or agreements, as applicable, is not cured within thirty (30) days after written notice thereof is delivered to Company by Investor;

(d) by Company, if any of the representations and warranties of the Investor set forth in this Agreement shall not be true and correct such that the condition to Closing set forth in Section 7.2(a) would not be satisfied, or the Investor is in breach of its covenants or agreements contained herein such that the condition to Closing set forth in Section 7.2(b) would not be satisfied, and the breach or breaches causing such representations or warranties not to be so true and correct, or breach of such covenants or agreements, as applicable, is not cured within thirty (30) days after written notice thereof is delivered to Investor by Company; or

(e) by either Party, if any Governmental Authority shall have enacted, issued, promulgated, enforced or entered any law, regulation, order or agreement that is in effect and that has the effect of making the transactions contemplated herein illegal or otherwise prohibiting consummation of the transactions contemplated herein and such law, regulation, order or agreement shall have become final and non-appealable; provided that the Party seeking to terminate this Agreement pursuant to this Section 8.1(e) shall have used commercially reasonable efforts to remove such order or agreement and shall have complied in all respects and taken all actions required by Section 6.2 hereof.

8.2 Conditions to Termination. Company or Investor may terminate this Agreement only by providing notice of such termination to the other Party stating the provision of Section 8.1 pursuant to which such Party is entitled to terminate this Agreement and the basis therefor; provided, that no Party may terminate this Agreement if such Party is in breach of this Agreement at the time of the contemplated termination. Except as set forth in this Section 8, this Agreement may not be terminated by any Party.

8.3 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 8.1, this entire Agreement shall forthwith become void (and there shall be no liability or obligation on the part of Company or Investor or their respective officers, directors, affiliates or equityholders) with the exception of (a) the provisions of this Section 8.3 and Section 10, and (b) any liability of any Party for any willful breach of this Agreement prior to such termination.

Section 9. Miscellaneous

9.1 Entire Agreement; Amendment. This Agreement and the other Transaction Documents, and the Confidentiality Agreement entered into between [***], the Company and Harley-Davidson, Inc. dated February 10, 2025, contain the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior arrangements or understandings (whether written or oral) with respect thereto. This Agreement may be amended or modified only by a written agreement executed and delivered by duly authorized officers of the Company and Investor. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any amendment by any Party or Parties effected in a manner which does not comply with this Section 10.1 shall be void.

9.2 Confidentiality. Section 15(c) of the Stockholders Agreement is incorporated to this Agreement, *mutatis mutandis*.

9.3 Press Release. No press releases or public disclosure, whether written or oral, of, or with respect to, the transactions contemplated by this Agreement or the Transaction Documents, shall be made by a party to this Agreement or any representative thereof without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed, provided, that any Party hereto: (a) may issue any such press release or make such public announcement or disclosure that it believes in good faith it is required to make under applicable law (including as required or advisable by any securities exchange, the Securities Act or the Exchange Act), (b) may respond to any requests for information or inquiries from any Governmental Authority, (c) may provide any Person with previously mutually agreed upon public communications, and (d) may discuss this Agreement or the transactions contemplated by this Agreement or the Transaction Documents with debt and equity financing sources (provided that such debt and financing sources are subject to customary binding confidentiality obligations with respect to any information provided with respect to the Agreement or the Transaction Documents). Each of the Parties shall have the opportunity to review and comment on any press release or public disclosure of, or with respect to, the

transactions contemplated by this Agreement or the Transaction Documents, made by the other Party, and such other Party shall reasonably consider any such comments.

9.4 Assignability. Investor may not assign, transfer or encumber this Agreement, or any right, remedy, obligation or liability hereunder, in whole or in part, voluntarily or by operation of law (including by virtue of a merger or similar transaction) without the prior written consent of the Company. Any attempted assignment, transfer or encumbrance without such consent shall be void and without effect; provided that, notwithstanding the foregoing, Investor may assign all or any portion of its rights and obligation under this Agreement to a Permitted Transferee in accordance with the terms of the Stockholders Agreement.

9.5 Binding Effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective heirs, legal representatives, permitted successors and assigns.

9.6 Notices. All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be in writing and emailed, mailed, or delivered to each Party as follows (or at such other postal address or email address as such Party shall have furnished to each other Party):

(a) if to the Investor:

Cavendish LLC
[***]

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

[***]

(b) if to the Company:

Harley-Davidson Financial Services, Inc.
[***]

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

[***]

All such notices and communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one (1) Business Day after being delivered by email (with receipt of appropriate confirmation), (iv) one (1) Business Day after being deposited with an overnight courier service of recognized standing or (v) four (4) days after being deposited in the U.S. mail, first class with postage prepaid.

9.7 GOVERNING LAW; JURISDICTION; WAIVER. THIS AGREEMENT, INCLUDING ITS EXISTENCE, VALIDITY, CONSTRUCTION AND OPERATING EFFECT, AND THE RIGHTS OF EACH OF THE PARTIES HERETO, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY ACKNOWLEDGES AND CONSENTS

THAT ANY LEGAL ACTION OR PROCEEDING BROUGHT WITH RESPECT TO ANY OF THE OBLIGATIONS ARISING UNDER OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT SITTING IN THE STATE OF DELAWARE, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS TO AND ACCEPTS WITH REGARD TO ANY SUCH ACTION OR PROCEEDING, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM AS BETWEEN THE PARTIES DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR DISPUTES RELATING HERETO.

9.8 Fees and Expenses. Except to the extent otherwise provided in this Agreement, all fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such fees and expenses.

9.9 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended or will be construed to give any Person other than the Parties or their respective administrators, successors or permitted assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

9.10 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction and the invalid, illegal or unenforceable provision shall be interpreted and applied so as to produce as near as may be the economic result intended by the Parties. Upon determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

9.11 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

9.12 Headings. The headings of particular provisions of this Agreement are inserted for convenience only and shall not be construed as a part of this Agreement or serve as a limitation or expansion on the scope of any term or provision of this Agreement.

[*Signature pages follow.*]

IN WITNESS WHEREOF, each of the parties hereto has executed this Subscription Agreement as of the date first set forth above.

COMPANY:

HARLEY-DAVIDSON FINANCIAL SERVICES, INC.

By: /s/David Viney
Name: David Viney
Title: Vice President and Treasurer

INVESTOR:

CAVENDISH LLC

By: Pacific Investment Management Company LLC, as investment manager

By: /s/Harin de Silva
Name: Harin de Silva
Title: Managing Director

Exhibit A

Investor	Class A Common Stock	Cash Consideration
Cavendish LLC	4.90%	[***]

EXHIBIT 10.11

Certain portions of this Exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[***]" to indicate where redactions have been made.

PRIVILEGED & CONFIDENTIAL
Execution Version

SERVICING AGREEMENT

between

CAVENDISH LLC,
as Purchaser,

and

HARLEY-DAVIDSON CREDIT CORP.,
as Servicer

Dated as of July 30, 2025

TABLE OF CONTENTS

Page

Section 1.01 Definitions 1
Section 1.02 Usage of Terms 5

ARTICLE II SERVICER ENGAGEMENT 6

Section 2.01 Appointment 6
Section 2.02 Contract Purchases 6

ARTICLE III REPRESENTATIONS, WARRANTIES AND COVENANTS 7

Section 3.01 Representations and Warranties Regarding the Servicer 7
Section 3.02 Covenants of the Servicer 8

ARTICLE IV CUSTODY OF PURCHASED CONTRACTS 9

Section 4.01 Custody of Purchased Contracts 9

ARTICLE V SERVICING OF CONTRACTS 10

Section 5.01 Responsibility for Contract Administration 10
Section 5.02 Standard of Care 10
Section 5.03 Collection Policy 11
Section 5.04 Records 11
Section 5.05 Inspection 11
Section 5.06 Collection Account; Deposit of Payments 12
Section 5.07 Enforcement 13
Section 5.08 Purchaser to Cooperate 15
Section 5.09 Maintenance of Security Interests in Motorcycles 15
Section 5.10 Successor Servicer/Lockbox Agreements 15
Section 5.11 Indemnification 15
Section 5.12 Business Continuity Plan 17
Section 5.13 Notice of Event of Termination 17
Section 5.14 Insurance 17

ARTICLE VI RELEASE OF CONTRACT FILES 17

Section 6.01 Release of Documents 17

ARTICLE VII X SERVICING COMPENSATION 18

Section 7.01 Servicer Fee 18

Section 7.02 Expense Reimbursement 18

ARTICLE VIII EVENTS OF TERMINATION; SERVICE TRANSFER 18

Section 8.01 Events of Termination 18
Section 8.02 [Reserved] 20
Section 8.03 Servicing Transfer 20
Section 8.04 Successor Servicer to Act; Appointment of Successor Servicer 20
Section 8.05 Effect of Transfer 20
Section 8.06 Database File 21
Section 8.07 Successor Servicer Indemnification 21
Section 8.08 Responsibilities of the Successor Servicer 21
Section 8.09 Limitation of Liability of Servicer 22
Section 8.10 Merger or Consolidation of Servicer 22
Section 8.11 Limitation on Resignation by the Servicer 22
Section 8.12 Appointment of Subservicer 22
Section 8.13 Cooperation in Financing Efforts 23

ARTICLE IX REPORTS 23

Section 9.01 Officer's Certificate 23
Section 9.02 Portfolio and Settlement Reports to Purchaser 23
Section 9.03 Financial Reporting Requirements of Servicer 24
Section 9.04 Notice of Litigation 25
Section 9.05 Annual Statement 25

ARTICLE X TERMINATION 25

Section 10.01 Termination of Agreement 25

ARTICLE XI MISCELLANEOUS 25

Section 11.01 Amendment 25
Section 11.02 Governing Law 25
Section 11.03 Submission to Jurisdiction 26
Section 11.04 Waiver of Jury Trial 26
Section 11.05 Notices 26
Section 11.06 Severability of Provisions 27
Section 11.07 Assignment 27
Section 11.08 Third Party Beneficiaries 27
Section 11.09 Counterparts; Originals 27
Section 11.10 Headings 28
Section 11.11 No Waiver 28

EXHIBITS

Exhibit A	Form of Servicing Officer Certification as to Portfolio and Settlement Report	A-1
Exhibit B	Form of Portfolio and Settlement Report	B-1
Exhibit C	Lockbox Bank	C-1
Exhibit D	Collection Policy	D-1

THIS SERVICING AGREEMENT, dated as of July 30, 2025 (as amended, restated, supplemented or otherwise modified from time to time, this "*Agreement*"), is entered into by and among Cavendish LLC, a Delaware limited liability company, as owner of certain Contracts (the "*Purchaser*"), and Harley-Davidson Credit Corp., a Nevada corporation ("*HDCC*"), as servicer (solely in its capacity as Servicer, together with its successor and assigns, the "*Servicer*").

WHEREAS, the Purchaser desires to acquire from time to time and/or has acquired from HDCC (the "*Seller*") certain Contracts pursuant to that certain (i) Master Purchase and Sale Agreement, dated as of July 30, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "*Forward Flow Purchase Agreement*"), by and between the Seller and the Purchaser and (ii) Back Book Purchase and Sale Agreement, dated as of July 30, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "*Back Book Purchase Agreement*," and together with the Forward Flow Purchase Agreement, the "*Sale Agreements*"); and

WHEREAS, the Servicer is willing to service the Purchased Contracts pursuant to the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

Article I

DEFINITIONS

Section 1.01 *Definitions*.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in Appendix A to the Forward Flow Purchase Agreement.

"*Agreement*" means this Servicing Agreement, as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"*Charged Off Contract*" means any Contract in respect of which (i) the Servicer has determined in good faith in accordance with the Collection Policy that all amounts expected to be recovered have been received with respect to such Contract, or (ii) all or any portion of any payment is delinquent 150 days or more past due.

"*Collection Account*" means the deposit account held at Citibank, N.A. in the name of and for the sole and exclusive benefit of the Purchaser with an account number to be established and provided to the Servicer prior to the first Purchase Date for the purposes hereof.

"*Collection Policy*" means the Servicer's servicing and collection guidelines, policies and procedures of the Servicer, including those as attached as Exhibit D to this Agreement, in effect on the Effective Date, as such guidelines, policies and procedures as may be amended, modified, restated, replaced or otherwise supplemented from time to time in accordance with Section 5.03.

"*Contract File*" means, as to each Purchased Contract, (a) the original Purchased Contract (or with respect to "electronic chattel paper", the "authoritative copy" thereof), including the executed promissory note and security agreement or other evidence of the obligation of the Obligor, (b) the original Certificate of Title to the Motorcycle and, where

applicable, the certificate of lien recordation, or, if such Certificate of Title has not yet been issued, the Certificate of Title Application for such Certificate of Title, or other appropriate evidence of a security interest in the covered Motorcycle; (c) the Assignment of the Purchased Contract; (d) the original(s) (or with respect to "electronic chattel paper", the "authoritative copy" (terms in quotation marks have the meaning assigned to them in the UCC)) of any agreement(s) amending, modifying or supplementing the Purchased Contract including, without limitation, any extension agreement(s); (e) any documents that are in the Servicer's possession evidencing the existence of physical damage insurance covering such Motorcycle; (f) the original credit application, or a copy thereof, fully executed by the Obligor; and (g) any regulatory notices and required disclosures provided to the Obligor and in the Servicer's possession in connection with the financing of the Motorcycle in the origination process.

"*Customary Servicing Practices*" has the meaning specified in Section 5.02.

"*Cutoff Date*" means, (x) with respect to each Contract sold under the Forward Flow Purchase Agreement and identified in any Contract Schedule Supplement issued in connection with a Notice of Sale, the "Cutoff Date" specified in such Notice of Sale and approved by the Purchaser and (y) with respect to each Contract sold under the Back Book Purchase Agreement, the "Cutoff Date" as such term is defined in the Back Book Purchase Agreement.

"*Effective Date*" means July 30, 2025.

"*Event of Termination*" means an event specified in Section 8.01.

"*Indemnified Party*" has the meaning specified in Section 5.11.

"*Late Payment Penalty Fees*" means any late payment fees paid by Obligors on Contracts.

"*List of Contracts*" means the list identifying each Purchased Contract, which list (a) identifies each Contract and (b) sets forth as to each Purchased Contract (i) the Cutoff Date Aggregate Outstanding Principal Balance, (ii) the amount of monthly payments due from the Obligor, (iii) the Contract Rate and (iv) the maturity date, as such list is amended from time to time by the Servicer in connection with the Purchaser's purchase or the Seller's repurchase of Purchased Property pursuant to the terms of the Sale Agreements.

"*Lockbox*" means the post office box maintained by a Lockbox Bank identified on *Exhibit C* hereto and any other Lockbox hereafter established to accept Collections on the Purchased Contracts.

"*Lockbox Account*" means the account maintained with the Lockbox Bank identified on *Exhibit C* hereto and any other account hereafter established to accept Collections on the Purchased Contracts.

"*Lockbox Agreement*" means Amended and Restated Agreement Regarding Lockbox Administration, dated as of July 14, 2009, among HDCC, The Bank of New York Mellon and certain other Persons, with respect to the Lockbox Account, unless such agreement shall be terminated in accordance with its terms, in which event "*Lockbox Agreement*" means such other agreement, in form and substance acceptable to the above-described parties.

"*Lockbox Bank*" means the financial institution maintaining the Lockbox Account and identified on *Exhibit C* hereto or any successor thereto and any other financial institution at which a Lockbox Account is maintained.

"*Losses*" means all claims, actions, liabilities, judgments, penalties, Taxes, losses, damages and reasonable and documented out-of-pocket costs and expenses, including reasonable and documented out-of-pocket attorneys' fees and expenses (including reasonable and documented fees and expenses of counsel and other experts and expenses in connection with enforcement of the Indemnified Party's rights hereunder (including any action, claim or suit brought) by an Indemnified Party of any indemnification or other obligation of the Indemnitor); provided, however, that, the term "Losses" shall not include credit, or related, losses due to any Obligor's non-payment with respect to any Purchased Contract.

"*Net Liquidation Losses*" means, with respect to each Reporting Date, as of the last day of any Monthly Period immediately preceding such Reporting Date, with respect to all Purchased Contracts that are or became Defaulted Contracts on an aggregate basis as of such date, the amount, if any, by which (a) the Outstanding Principal Balance of all such Purchased Contracts that became Defaulted Contracts (as of the respective dates upon which they became Defaulted Contracts) exceeds (b) the Net Liquidation Proceeds received in respect of all such Purchased Contracts that became Defaulted Contracts.

"*Net Worth*" means, as of the end of any fiscal quarter, (i) Parent's total assets as of such date, less (ii) Parent's total liabilities as of such date, in each case calculated on a consolidated basis and determined in accordance with generally accepted accounting principles, consistently applied.

"*Officer's Certificate*" means a certificate signed by the Chairman, the President, a Vice President, the Treasurer, an Assistant Treasurer, the Controller, an Assistant Controller, the Secretary or an Assistant Secretary of any Person delivering such certificate and delivered to the Person to whom such certificate is required to be delivered, including any certificate delivered under any of the Basic Documents required to be executed by a Servicing Officer. In the case of an Officer's Certificate of the Servicer, at least one of the signing officers must be a Servicing Officer. Unless otherwise specified, any reference herein to an Officer's Certificate shall be to an Officer's Certificate of the Servicer.

"*Parent*" means Harley-Davidson Financial Services, Inc.

"*Permitted Modification*" means any change to or modification of the terms of a Purchased Contract, including the timing or amount of payments on the Purchased Contract, described below:

(a) any change or modification to the terms of a Purchased Contract in response to a requirement of Applicable Laws;

(b) any change or modification to the terms of a Purchased Contract granted in accordance with the Collection Policy;

(c) any change in the Contract Rate of a Purchased Contract if the Servicer determines in good faith that such change is required to comply with Applicable Laws, so long as after giving effect the change in the Contract Rate, the weighted average Contract Rate of the Purchaser's portfolio of Purchased Contracts as a whole is not reduced by more than 25 basis points; or

(d) any change or modification to the terms of a Purchased Contract if the Servicer believes in its reasonable judgment that such change or modification would improve the collectability of such Purchased Contract;

(e) provided, however, that, the Servicer shall not change or modify a Purchased Contract pursuant to clause (b) or (d) above, unless such change or modification is (i) ministerial in nature or (ii) with respect to an Obligor that is in default or such default is, in the judgment of the Servicer, reasonably foreseeable or imminent and the change or modification is advisable to address or prevent such default.

"*Portfolio and Settlement Report*" has the meaning specified in Section 9.02.

"*Prime Contract*" means a Contract originated to an Obligor with a FICO score equal to or greater than 640 at the time of origination.

"*Purchased Contract*" means any Contract that is purchased by the Purchaser under the terms of the Forward Flow Purchase Agreement or the Back Book Purchase Agreement; provided, that, upon any repurchase of a Purchased Contract by the Seller pursuant to the terms of the Forward Flow Purchase Agreement or the Back Book Purchase Agreement, such Contract ceases to be a Purchased Contract for the purposes of the Servicer's servicing obligations under this Agreement.

"*Purchase Date*" means, each date on which any Contract is acquired by the Purchaser pursuant to the terms of the applicable Sale Agreement.

"Reporting Date" means the fifteenth (15th) day of each calendar month during the term of this agreement, or if such day is not a Business Day, the next Business Day, with the first such Reporting Date hereunder beginning on December 15, 2025.

"*Servicer*" means Harley-Davidson Credit Corp., a Nevada corporation, until any Servicing Transfer hereunder and thereafter means the Successor Servicer or its successor pursuant to Article VIII below with respect to the duties and obligations required of the Servicer under this Agreement.

"*Servicer Fee*" means, with respect to any Monthly Period, the sum of one-twelfth of the product of (a)(x) with respect to Prime Contracts, [***]% per annum or (y) with respect to Subprime Contracts, [***]% per annum and (b) the sum of the aggregate Outstanding Principal Balance of all Purchased Contracts owned by the Purchaser (other than Charged Off Contracts) as of the beginning of such Monthly Period; provided that with respect to the Purchase Date for any Purchased Contract, the Outstanding Principal Balance of such Purchased Contracts shall be calculated as of the related Cutoff Date.

"Servicing Expenses" means, with respect to any Purchased Contract, all reasonable out-of-pocket costs and expenses incurred by the Servicer in accordance with Customary Servicing Practices in connection with the performance of its duties under this Agreement, including but not limited to wire transfer fees, costs associated with establishing, maintaining or switching Collection Accounts (including any fees or charges imposed by the bank in connection with closing existing accounts, opening new accounts and transferring amounts to such new accounts, and costs and expenses associated with the enforcement of any Purchased Contract that has become a Defaulted Contract and repossession of the Motorcycle securing such Defaulted Contract (including without limitation in connection with a liquidation, any auction, painting, repair or refurbishment expenses in respect of the related Motorcycle).

"*Servicing Officer*" means any officer of the Servicer involved in, or responsible for, the administration and servicing of Purchased Contracts whose name appears on a list of servicing officers appearing in an Officer's Certificate furnished to the Purchaser by the Servicer, as the same may be amended from time to time.

"*Servicing Transfer*" has the meaning assigned in Section 8.03(a).

"*Settlement Date*" means, in respect of any Monthly Period, the third (3rd) Business Day following the Reporting Date for such Monthly Period.

"*Subprime Contract*" means a Contract originated to an Obligor with a FICO score less than 640 at the time of origination.

"*Successor Servicer*" has the meaning assigned in Section 8.03(b).

"*Supplemental Servicing Fees*" means, with respect to any Monthly Period, the sum of (i) Late Payment Penalty Fees received by the Servicer during such Monthly Period and (ii) extension fees, convenience fees and other similar fees received by the Servicer during such Monthly Period.

"*United States*" means the United States of America.

Section 1.02 *Usage of Terms*. The following rules of construction and usage are applicable to this Agreement:

(a) As used in this Agreement and in any certificate or other document made or delivered pursuant thereto, accounting terms not defined herein or in any such certificate or other document, and accounting terms partly defined herein or in any such certificate or other document, to the extent not defined herein, have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms herein or in any such certificate or other document are inconsistent with the meanings of such terms under such generally accepted accounting principles, the definitions contained herein, in such Basic Document or in any such certificate or other document control.

(b) The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision or subdivision thereof. References in this Agreement to "Article," "Section" or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section or subdivision of or an attachment to this Agreement. The term "including" means "including without limitation." The word "or" is not exclusive.

(c) The definitions contained in this Agreement are equally applicable to both the singular and plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(d) Any agreement, instrument, statute or regulation defined or referred to in this Agreement means such agreement, instrument, statute or regulation as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.

(e) References to "dollars" or "$" shall be to United States dollars unless otherwise specified herein.

(f) Unless otherwise stated in the applicable Basic Document, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including", the word "through" means "to and including" and the words "to" and "until" both mean "to but excluding."

(g) Dates and times of day shall be references to Chicago dates and Chicago time, respectively.

Article II

SERVICER ENGAGEMENT

Section 2.01 *Appointment.* The Purchaser hereby engages the Servicer to perform, and the Servicer hereby agrees to perform, certain servicing functions as described in Article V below with respect to each of the Purchased Contracts throughout the term of this Agreement, upon and subject to the terms, covenants and provisions hereof. The Purchaser covenants and agrees that it shall provide the Servicer such additional information that the Servicer reasonably requires in order to perform its functions hereunder.

Section 2.02 *Contract Purchases.*

(a) This Agreement shall become effective with respect to any Purchased Contract automatically upon the Purchase Date on which the Purchaser purchases such Purchased Contract under the applicable Sale Agreement and the Servicer shall begin the servicing functions, on behalf of the Purchaser, on the terms and conditions set forth herein with respect to such Purchased Contract from and after each such Purchase Date.

(b) On each Purchase Date on which the Purchaser purchases Purchased Property under the Sale Agreements, the Seller shall deliver a schedule of the Purchased Contracts and the related Contract Files to the Servicer. Upon receipt of such schedule of Purchased Contracts and the related Contract Files, the Servicer shall deliver to the Purchaser and the Seller a custodial receipt with respect to such Purchased Contracts and the related Contract Files, in accordance with the requirements of the applicable Sale Agreement. The Servicer shall keep a current List of Contracts reflecting all Purchased Contracts serviced by the Servicer. The Servicer's Portfolio and Settlement Report will be deemed to modify the List of Contracts to reflect the addition or removal of Purchased Property in accordance with this Agreement for each month after the Effective Date.

Article III

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 3.01 *Representations and Warranties Regarding the Servicer.* The Servicer represents and warrants to the Purchaser as of the Effective Date and as of each Purchase Date that:

(a) Organization and Good Standing. It has been duly organized, and is validly existing and in good standing under the laws of the jurisdiction of its formation, with all requisite power and authority to own or lease its properties and conduct its business as such business is presently conducted, and now has all necessary power, authority and legal right to own or lease its properties and conduct its business as such business is presently conducted, including to service the Purchased Contracts and the other Purchased Property except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) Due Qualification. It is duly qualified to do business and is in good standing and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals (including, as applicable, the servicing of the Purchased Contracts) except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Power and Authority; Due Authorization. It (i) has all necessary power, authority and legal right to (A) execute and deliver the Basic Documents to which it is a party and (B) carry out the terms of the Basic Documents to which it is a party and (ii) has taken all necessary action to authorize the execution, delivery and performance of the Basic Documents to which it is a party and to assign or grant a security interest in the assets transferred by it on the terms and conditions in this Agreement.

(d) Binding Obligation. The Basic Documents to which it is a party have been duly executed and delivered by it and constitute legal, valid and binding obligations of it enforceable against it in accordance with their terms, terms, except as such enforceability may be limited by applicable insolvency, bankruptcy, reorganization, conservatorship, receivership, liquidation or other laws and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The consummation of the transactions contemplated by the Basic Documents to which it is a party and the fulfillment of the terms thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, its formation documents or any agreement to which it is bound, (ii) result in the creation or imposition of any Lien upon the Purchased Property, other than Permitted Liens, or (iii) violate any Applicable Laws or any order or decree of any court or of any Federal or state regulatory body or administrative agency having jurisdiction over the Servicer or any of its properties, except, in each case, for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(f) No Litigation. No litigation or administrative proceeding of or before any court, tribunal, or governmental body having jurisdiction over the Servicer or any of its properties or investigation by any Governmental Authority having jurisdiction over the Servicer or any of its properties is currently pending, or, to the best of the Servicer's knowledge, threatened in writing (i) asserting the invalidity of this Agreement and the other Basic Documents to which it is a party, or (ii) seeking any determination or ruling that might materially and adversely affect the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement and the other Basic Documents to which it is a party against the Servicer.

(g) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any person or of any Governmental Authority required for the due execution, delivery and performance by it of the Basic Documents to which it is a party have been obtained except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(h) Compliance. It is not in violation in any material respect of any Basic Document to which it is a party and it is in compliance with all Applicable Laws to which it is subject except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(i) Solvency. The Servicer is solvent and no voluntary or involuntary bankruptcy petition has been commenced by or against the Servicer, nor has the Servicer made an offer or assignment or compromise for the benefit of creditors and the Servicer will not be rendered insolvent by the consummation of the transactions contemplated hereby.

(j) Collection Policy. Subject to Section 5.03, as of the Effective Date, a true and correct copy of the Collection Policy is attached as Exhibit D to this Agreement.

(k) Data Privacy. It maintains (i) written policies and procedures with respect to the security and confidentiality of PII and (ii) records of the Purchaser in compliance with all Privacy Laws and internal policies in all material respects.

Section 3.02 *Covenants of the Servicer.* Until the termination of this Agreement, the Servicer covenants and agrees with the Purchaser as follows:

(a) Data Privacy. It will maintain records of the Purchaser in compliance in all material respects with all Privacy Laws and internal policies and procedures with respect to the security and confidentiality of PII, and will provide the Purchaser with any notice of a material breach with respect to the Purchaser's information.

(b) Non-Petition. Prior to the date which is one year and one day after the date on which any financing facility of the Purchaser related to the Contracts have been paid in full, it shall not commence or join with any other Person in commencing any proceeding against the Purchaser under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction.

(c) Compliance. It will comply with (i) all Applicable Laws except for such non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect on the Purchaser or any of the Purchased Contracts or any of the transactions contemplated by this Agreement and (ii) the requirements of Section 8.21 and Section 8.22 of the Forward Flow Purchase Agreement with respect to the Purchased Contracts.

Article IV

CUSTODY OF PURCHASED CONTRACTS

Section 4.01 *Custody of Purchased Contracts*.

(a) Subject to the terms and conditions of this Section 4.01, the contents of each Contract File shall be held and controlled by the Servicer, or its custodian, for the benefit of, and as agent for, the Purchaser as the owner thereof. The Servicer shall mark its computer files created in connection with the related Purchased Contracts to be marked to reflect that such Purchased Contracts have been sold by the Seller to the Purchaser pursuant to the applicable Sale Agreement and shall deliver such Purchased Contracts to the Purchaser Vault Partition. The Servicer hereby accepts such appointment and authorization and agrees to perform its duties in accordance with Customary Servicing Practices.

(b) The Servicer agrees to maintain the related Contract Files at its offices or facilities, or at the offices or facilities of one of its custodians as shall from time to time be identified to the Purchaser by written notice except that in the case of any Purchased Contracts constituting "electronic chattel paper", the "authoritative copy" thereof shall be maintained by the Servicer in a computer system such that the Servicer maintains "control" over such "authoritative copy" (terms in quotation marks have the meaning assigned to them in the UCC). The Servicer may temporarily move individual Contract Files or any portion thereof without notice as necessary to conduct collection and other servicing activities in accordance with Customary Servicing Practices; *provided*, *however*, that the Servicer will take all action necessary to maintain the perfection of the Purchaser's interest in the Purchased Contracts and the proceeds thereof.

(c) As custodian, the Servicer shall have the following powers and perform the following duties:

(i) hold, or cause the Servicer's custodian to hold, the Contract Files on behalf of the Purchaser, maintain accurate records pertaining to each Purchased Contract

to enable it to comply with the terms and conditions of this Agreement, maintain a current inventory thereof and certify to the Purchaser annually that it, or its custodian, continues to maintain possession of such Contract Files;

(ii) implement policies and procedures in writing and signed by a Servicing Officer with respect to persons authorized to have access to the Contract Files on the Servicer's premises and the receipting for Contract Files taken from their storage area by an employee of the Servicer for purposes of servicing or any other purposes;

(iii) attend to all details in connection with maintaining custody of the Contract Files on behalf of the Purchaser; and

(iv) at all times maintain, or cause the Servicer's custodian to maintain, the original of the fully executed Purchased Contract (or, in the case of "electronic chattel paper", the "authoritative copy" of such Purchased Contract) in accordance with Customary Servicing Practices (terms in quotation marks have the meaning assigned to them in the UCC).

(d) In performing its duties under this Section 4.01, the Servicer agrees to act in accordance with Customary Servicing Practices. The Servicer shall promptly report to the Purchaser any failure by it, or its custodian, to hold the Contract Files as herein provided and shall promptly take appropriate action to remedy any such failure. In acting as custodian of the Contract Files, the Servicer further agrees not to assert any legal or beneficial ownership interest in the Purchased Contracts or the Contract Files, except as provided in Section 5.07. The Servicer agrees to indemnify the Purchaser and each other Indemnified Party for any and all Losses of any kind whatsoever which may be imposed on, incurred by or asserted against the Purchaser or such Indemnified Party as the result of any act or omission by the Servicer relating to the maintenance and custody of the Contract Files; *provided*, *however*, that the Servicer will not be liable for any portion of any such amount resulting from the gross negligence or willful misconduct of the Purchaser.

Article V

SERVICING OF CONTRACTS

Section 5.01 *Responsibility for Contract Administration*. The Servicer will have the sole obligation to manage, administer, service and make Collections on the Purchased Contracts and perform or cause to be performed all contractual and customary undertakings of the holder of the Purchased Contracts to the Obligor. The Purchaser, at the reasonable written request of a Servicing Officer, shall furnish the Servicer with any customary and reasonable powers of attorney or other documents necessary or appropriate in the opinion of the Servicer to enable the Servicer to carry out its servicing and administrative duties hereunder. The Servicer is hereby appointed the servicer hereunder until such time as any Servicing Transfer may be effected under Article VIII.

Section 5.02 *Standard of Care*. In managing, administering, servicing and making collections on the Purchased Contracts pursuant to this Agreement, the Servicer will exercise that degree of skill and care consistent with the skill and care that the Servicer exercises with respect to similar contracts serviced by the Servicer, and, in any event no less degree of skill and care than would be exercised by a prudent servicer of similar promissory notes and security agreements (such standard of care, the "*Customary Servicing Practices*"); provided, however, that notwithstanding the foregoing, the Servicer shall not release or waive the right to collect the unpaid balance of any Contract except (a) Permitted Modifications or (b) with respect to a Purchased Contract that has become a Defaulted Contract, the Servicer, consistent with its Collection Policy, may release or waive the right to collect the unpaid balance of such Defaulted

Contract in an effort to maximize collections thereon; provided, further, that the Servicer shall use commercially reasonably efforts to pursue recoveries on Defaulted Contracts in its ordinary course of business and in accordance with the Collection Policy.

Section 5.03 *Collection Policy*. The Servicer may not modify or amend its Collection Policy without the prior consent of the Purchaser; provided, that, the Purchaser's prior consent shall not be required in the event of any such modifications or amendments (i) that are consistent with Customary Servicing Practices, (ii) that are necessary to comply with Applicable Laws or are made based on the direction or guidance of any Governmental Authority, (iii) that are immaterial or administrative in nature, (iv) that would not be reasonably be expected to have a material adverse effect on the collectability of the Contracts or (v) that are implemented from time to time as part of temporary pilot programs for implementing new practices which are applied both the Purchased Contracts and similar Contracts serviced by the Servicer. To the extent the Purchaser's consent is required to implement a proposed change to the Collection Policy, the Purchaser shall have ten (10) Business Days from the date of receipt to review and approve the proposed changes, and such updated policy shall be treated as automatically accepted unless the Purchaser informs the Servicer in writing (which, for the avoidance of doubt, may be by e-mail) prior to the expiration of such review period that the Collection Policy is being rejected and the reasons for such rejection. The Purchaser shall not have approval rights for any changes to the Collection Policy with respect to Contracts that are not proposed or actual Purchased Contracts. Upon delivery by the Servicer to the Purchaser of an updated Collection Policy reflecting the approved (or deemed approved) changes, such updated Collection Policy shall automatically replace and supersede the previous version of the Collection Policy attached as Exhibit D to this Agreement, without the need for a formal amendment.

Section 5.04 *Records*. The Servicer shall, during the period it is servicer hereunder, maintain such books of account and other records as will enable the Purchaser to determine the status of each Purchased Contract.

Section 5.05 *Inspection*.

(a) During the term of this Agreement, the Servicer shall provide the Purchaser and its authorized agents reasonable access during normal business hours to the Servicer's books and records relating to the Purchased Contracts, including but not limited to internal audit reports, testing results and policies, and will cause its personnel to assist in any examination of such books and records by the Purchaser, or such authorized agents and allow copies of the same to be made. Without otherwise limiting the scope of the examination the Purchaser may, using generally accepted audit procedures, verify the status of each Purchased Contract and review the records relating thereto for conformity to Portfolio and Settlement Reports prepared pursuant to Article IX and compliance with the standards represented to exist as to each Contract in this Agreement. Notwithstanding the foregoing, the Servicer shall not be obligated pursuant to this Section 5.05 to provide access to any information that it reasonably and in good faith considers to be NPI, a trade secret or confidential information or the disclosure of which would adversely affect the attorney client privilege between the Servicer and its counsel or which is prohibited by a Governmental Authority or by Applicable Law from being disclosed. Each such inspection (w) shall occur during regular business hours upon thirty (30) days' notice if commercially reasonable to do so and in no event shall such notice be less than ten (10) Business Days, (x) if commercially reasonable, shall occur at the same time as any inspection pursuant to the Forward Flow Purchase Agreement, (y) shall require no more than a two (2) Business Days commitment of the Servicer and its employees and (z) shall not unreasonably interfere with Servicer's business operations or customer or employee relations; provided, however, that such limitations shall not apply in the event that an Event of Termination has occurred and is continuing except with respect to the advance notice requirement, which shall be at least one (1) Business Day prior written notice in the event that an Event of Termination has occurred and is continuing. The Purchaser and its representatives shall comply with all of the confidentiality and security requirements of this Agreement and of the Servicer. The Purchaser shall not request an inspection more than one (1) time each calendar year, commencing with the calendar year ending on December 31, 2026; provided, however, that such limitation shall not apply in the event that

an Event of Termination has occurred and is continuing. If the Purchaser elects to exercise its inspection and audit right under any Sale Agreement, the Purchaser shall be deemed to have utilized one inspection and audit right under this Section 5.05 and under the other Basic Documents that contain an inspection and audit right with respect to the Seller or the Servicer. All costs and expenses of any inspection shall be solely paid by the Purchaser; provided, however, that such limitation shall not apply in the event that an Event of Termination has occurred and is continuing.

(b) The Servicer shall provide the Purchaser with twenty-five (25) days advance written notice prior to such inspection to the extent that any other purchaser of Contracts exercises its inspection or audit rights under its related servicing agreement (provided that in any event the Servicer shall provide such notice to the Purchaser no earlier than five (5) days after the Servicer's receipt of a notice of exercise of inspection or audit rights from such other purchaser), and the Purchaser shall have the right to participate in such inspection and audit subject to the terms and conditions set forth in clause (a) above. If the Purchaser elects to participate in such inspection and audit, the Purchaser shall be deemed to have utilized one inspection and audit right under this Section 5.05. The Servicer shall make all relevant materials and personnel reasonably available in a single, coordinated inspection or audit process, and shall not be required to duplicate inspections or audits covering the same or substantially similar scope. The Purchaser agrees to cooperate in good faith to conduct joint and consolidated inspections or audits where reasonably practicable.

(c) At all times during the term hereof, the Purchaser may request a current copy of the List of Contracts on any Business Day.

Section 5.06 *Collection Account; Deposit of Payments*.

(a) The Servicer has established, and shall maintain, the Collection Account, in the name of the Purchaser for the sole and exclusive benefit of the Purchaser. All monies on deposit in the Collection Account (including all investment earnings but excluding any unpaid Servicer Fee and any unpaid Servicing Expense) shall be the sole property of the Purchaser.

(b) The Servicer shall deposit all payments by or on behalf of the Obligors received directly by the Servicer into the Lockbox Account as promptly as practical (but in any case not later than the second (2nd) Business Day following the processing, receipt and identification thereof), including:

(i) With respect to principal, interest and other amounts on the Purchased Contracts received after the Cutoff Date (which for the purpose of this paragraph (a)(i) shall include those monies in the Lockbox Account allocable to principal and interest on the Purchased Contracts), all such amounts received by the Servicer; and

(ii) All Net Liquidation Proceeds related to the Purchased Contracts.

All such amounts held in the Lockbox Account shall not be subject to any Liens, other than Permitted Liens.

(c) The Servicer shall apply Collections received in respect of a Purchased Contract as follows:

(i) First, to the scheduled payment (including accrued interest and principal) with respect to such Purchased Contract;

(ii) Second, to pay any expenses and unpaid late charges or fees (if any) due and owing under such Purchased Contract; and

(iii) Third, to any remaining principal until such Purchased Contract is paid in full.

(d) The Servicer shall cause all Collections in respect of the Purchased Contracts in the Lockbox Account to be deposited into the Collection Account no later than the second (2nd) Business Day following the receipt and identification thereof. On each Settlement Date, the Servicer shall remit all funds on deposit in the Collection Account to an account designated by the Purchaser.

Section 5.07 *Enforcement*.

(a) The Servicer will, consistent with Section 5.02, act with respect to the Purchased Contracts in such manner as in its judgment will reasonably maximize the receipt of all payments called for under the terms of the Purchased Contracts. The Servicer shall use its commercially reasonable efforts to cause Obligors to make all payments on the Purchased Contracts to the Lockbox Account (either directly by remitting payments to the Lockbox, or indirectly by making payments through a direct debit, the telephone or the internet to an account of the Servicer which payments will be subsequently transferred from such account to the Lockbox Account). The Servicer will act in a commercially reasonable manner with respect to the repossession and disposition of a Motorcycle following a default under the related Purchased Contract with a view to realizing proceeds at least equal to the Motorcycle's fair market value. If the Servicer determines that eventual payment in full of a Purchased Contract is unlikely, the Servicer will follow its Customary Servicing Practices to recover all amounts due upon that Purchased Contract, including repossessing and disposing of the related Motorcycle at a public or private sale or taking other action permitted by Applicable Laws. The Servicer will be entitled to recover all Servicing Expenses incurred by it in liquidating a Purchased Contract and disposing of the related Motorcycle.

(b) The Servicer shall, in accordance with Customary Servicing Practices, sue to enforce or collect upon Purchased Contracts, in its own name, if possible, or as agent for the Purchaser. If the Servicer elects to commence a legal proceeding to enforce a Purchased Contract, the act of commencement shall be deemed to be an automatic assignment of the Purchased Contract to the Servicer for purposes of collection only. If, however, in any enforcement suit or legal proceeding it is held that the Servicer may not enforce a Purchased Contract on the ground that it is not a real party in interest or a holder entitled to enforce the Purchased Contract, the Servicer in the name of the Purchaser is hereby authorized and empowered by the Purchaser when the Servicer believes it appropriate in its reasonable judgment to execute and deliver, on behalf of the Purchaser, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge and all other comparable instruments, with respect to any Purchased Contract; provided, however, that the Servicer shall not be entitled to release, discharge, terminate or cancel any Purchased Contract unless (i) the Servicer shall have received payment in full of all principal, interest and fees owed by the Obligor related thereto, or (ii) the Servicer accepts a short pay or reduced payment of full principal, interest and fees owed on such Purchased Contract in accordance with the Collection Policy.

(c) The Servicer shall exercise any rights of recourse against third persons that exist with respect to any Purchased Contract in accordance with Customary Servicing Practices. In exercising recourse rights, the Servicer is authorized on the Purchaser's behalf to reassign a Purchased Contract that becomes a Defaulted Contract or the related Motorcycle to the Person against whom recourse exists at the price set forth in the document creating the recourse; *provided, however,* the Servicer in exercising recourse against any third persons as described in the immediately preceding sentence shall do so in such manner as in its judgment will maximize

the aggregate recovery with respect to the related Purchased Contract; and *provided further, however,* that notwithstanding the foregoing the Servicer in its capacity as such may exercise such recourse only if such Purchased Contract (i) was not required to be reacquired by the Seller pursuant to the Sale Agreements or (ii) was required to be reacquired by the Seller and the Seller has defaulted on such reacquisition obligation.

(d) The Servicer may waive, modify or vary any term of any Purchased Contract or grant extensions, rebates or adjustments on any Contract if such action constitutes a Permitted Modification.

(e) The Servicer will not add to the Outstanding Principal Balance of any Purchased Contract the premium of any physical damage or other individual insurance on a Motorcycle securing such Purchased Contract the Servicer obtains on behalf of the Obligor under the terms of such Purchased Contract, but may, in accordance with Customary Servicing Practices, create a separate Obligor obligation with respect to such premium if and as provided by the Purchased Contract.

(f) If the Servicer shall have repossessed a Motorcycle on behalf of the Purchaser, the Servicer shall either (i) maintain physical damage insurance with respect to such Motorcycle, or (ii) indemnify the Purchaser against any damage to such Motorcycle prior to resale or other disposition. The Servicer shall not allow such repossessed Motorcycles to be used in an active trade or business, but rather shall dispose of the Motorcycle in a reasonable time in accordance with Customary Servicing Practices.

Section 5.08 *Purchaser to Cooperate*. Upon payment in full on any Purchased Contract, the Servicer is authorized to execute an instrument in satisfaction of such Purchased Contract and to do such other acts and execute such other documents as the Servicer deems necessary to discharge the Obligor thereunder and eliminate the security interest in the Motorcycle related thereto. The Servicer shall determine when a Purchased Contract has been paid in full in accordance with the Collection Policy. Upon request of a Servicing Officer, the Purchaser shall perform such other acts as reasonably requested by the Servicer and otherwise reasonably cooperate with the Servicer in the enforcement of the Purchaser's rights and remedies with respect to the Purchased Contracts.

Section 5.09 *Maintenance of Security Interests in Motorcycles*. The Servicer shall, in accordance with Customary Servicing Practices, take such steps as are necessary to maintain continuous perfection and the first priority of the security interest (subject to Permitted Liens) created by each Purchased Contract in the related Motorcycle. The Purchaser hereby authorizes the Servicer to take such steps as are necessary to perfect such security interest and to maintain the first priority thereof (subject to Permitted Liens) in the event of a relocation of a Motorcycle or for any other reason.

Section 5.10 *Successor Servicer/Lockbox Agreements*. In the event the Servicer shall for any reason no longer be acting as such, the Successor Servicer shall thereupon assume all of the rights and obligations of the outgoing servicer under each Lockbox Agreement; *provided*, *however*, that the Successor Servicer shall not be liable for any acts or obligations of the Servicer arising prior to such succession. In such event, the Successor Servicer shall be deemed to have assumed all of the outgoing Servicer's interest therein and to have replaced the outgoing Servicer as a party to each such Lockbox Agreement to the same extent as if such Lockbox Agreement had been assigned to the Successor Servicer, except that the outgoing Servicer shall not thereby be relieved of any liability or obligations on the part of the outgoing Servicer to a Lockbox Bank under such Lockbox Agreement. The outgoing Servicer shall, upon the request of the Purchaser, but at the expense of the outgoing Servicer, deliver to the Successor Servicer all documents and records relating to each such Lockbox Agreement and an accounting of amounts collected and held by a Lockbox Bank and otherwise use its commercially reasonably efforts to effect the orderly and efficient transfer of any Lockbox Agreement to the Successor Servicer.

Section 5.11 *Indemnification*.

(a) Each of (i) the Servicer and (ii) the Purchaser (in each case, the "*Indemnifying Party*") hereby agrees to indemnify, defend and hold harmless the Purchaser (in the case of the Servicer acting as Indemnifying Party) or the Servicer (in the case of the Purchaser acting as Indemnifying Party) and, in each case, their respective Affiliates, trustees (including the Owner Trustee), directors, officers, employees, agents and representatives (hereinafter referred to as the "*Indemnified Parties*") from and against Losses suffered or sustained by reason of (a) in the case of Servicer as Indemnifying Party, the failure by the Servicer to comply, with Applicable Laws with respect to the servicing or collection of the Purchased Contracts, (b) in the case of Servicer as Indemnifying Party, any Event of Termination or any breach of a representation, warranty, covenant or other agreement of Servicer under this Agreement or claims asserted at any time by third parties against the Purchaser which result from this clause (b) or clause (d), (c) in the case of the Purchaser as Indemnifying Party, any breach of a representation, warranty, covenant or other agreement of the Purchaser under this Agreement or claims asserted at any time by third parties against the Servicer which result from this clause (c) or clause (d), or (d) the Indemnifying Party's fraud, gross negligence, willful misfeasance or bad faith in the performance of its obligations under this Agreement; provided, however, that the Indemnifying Party shall not be required to indemnify any Indemnified Party to the extent any such Loss directly resulted from fraud, gross negligence, willful misfeasance or bad faith of any Indemnified Party.

(b) It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one counsel (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed promptly as they are incurred. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent provided that its written consent is not unreasonably withheld, conditioned or delayed, but if settled with such consent or if there is a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement or compromise of or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement (i) includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding, (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party and (iii) contains a confidentiality provision providing that the contents of and parties to such settlement, compromise, discharge or entry of any judgement are confidential.

(c) The Indemnified Party shall, to the extent practicable and reasonably within its control, make good faith efforts to mitigate any Losses of which it has adequate notice, provided that an Indemnified Party shall not be obligated to act in a manner that it reasonably believes is adverse to its own best interests. To the extent that the Purchaser as an Indemnified Party may be indemnified for a Loss under this Agreement and the Sale Agreements, the Purchaser may seek only a single recovery for the Loss.

(d) Without otherwise limiting the Purchaser's rights to indemnification hereunder, (i) to the extent that any rights of the Purchaser hereunder are assigned or otherwise transferred to any transferee in accordance with the terms of this Agreement, any such transferee shall not be permitted to claim indemnification pursuant to this Section 5.11 unless the related transfer was made in a permitted Reconstitution (or to any other permitted transferee) in accordance with the terms in the Forward Flow Purchase Agreement or in a Harley-Davidson Securitization

Transaction, in each case, such transferee shall be bound by the limits on indemnification contained in this Section 5.11 as if such transferee were the Purchaser, and such transferee may only claim indemnity in conjunction with, or in place of, the Purchaser; and (ii) multiple recoveries for any single Loss shall not be permitted.

(e) The terms and provisions of this Section 5.11 shall survive the termination of this Agreement with respect to acts and occurrences first arising prior to the applicable date of termination.

Section 5.12 *Business Continuity Plan*. The Servicer shall maintain a business continuity plan designed to permit sound resumption of the Servicer's obligations following a disaster. The Servicer shall provide the Purchaser with access to and an opportunity to review relevant operational business continuity plans during any inspection or audit requested by the Purchaser in accordance with Section 5.05.

Section 5.13 *Notice of Event of Termination*. The Servicer shall deliver to the Purchaser, as soon as reasonably practicable and in any event within five (5) Business Days upon the Servicer having knowledge of any Event of Termination, a written notice setting forth details of such Event of Termination and, to the extent that the Servicer has determined that an action should be taken, such action which the Servicer proposes to take with respect thereto, which information shall be updated promptly from time to time.

Section 5.14 *Insurance*. The Servicer shall, throughout the duration of this Agreement and at the Servicer's cost and expense, keep in full force and effect general liability and errors and omissions for the services rendered pursuant to this Agreement. The general liability coverage will have limits of liability of not less than $2,500,000 aggregate and $500,000 per occurrence and the financial institutions errors and omissions coverage will have an aggregate limit of not less than $2,500,000. The Servicer shall give the Purchaser written notice within fifteen (15) days in the Portfolio and Settlement Report if any such insurance coverage, or any portion thereof, has been terminated, canceled or modified. The Servicer shall not terminate or allow such insurance coverage to be terminated unless the Servicer has replaced such terminated portions of the insurance coverage prior to final termination or modification, without interruption of insurance coverage.

Article VI

RELEASE OF CONTRACT FILES

Section 6.01 *Release of Documents*. Upon the repurchase of Contracts pursuant to Section 8.1 of the applicable Sale Agreement, the Servicer will release or cause to be released any document in the Contract Files to the Seller at such place or places as the Seller may designate, as soon thereafter as is practicable. Upon receipt of the Repurchase Price in accordance with the applicable Sale Agreement, the Purchaser shall be deemed to automatically and irrevocably release all right, title, interest and security interest it holds in the repurchased Contracts and related Purchased Property and Financed Vehicles, including any related Contract Files, proceeds and other collateral. At the request of the Servicer or the Seller, the Purchaser shall promptly execute and deliver any instruments, releases, UCC termination statements or other documents or instruments reasonably necessary to evidence such release.

Article VII X

SERVICING COMPENSATION

Section 7.01 *Servicer Fee*. As compensation for its servicing activities under this Agreement, the Servicer shall be entitled to the Servicer Fee. The Servicer Fee for any Monthly Period shall be due and payable on each Settlement Date. The Servicer shall reimburse itself for the Servicer Fee and any Servicing Expenses by netting such amounts from Collections otherwise required to be remitted to Purchaser pursuant to Section 5.06(d) on each Settlement

Date. Without limitation of anything set forth in Article IX, the Servicer shall reflect all such netted amounts (together with all Supplemental Servicing Fees retained by the Servicer) in the applicable Portfolio and Settlement Report (which shall include a reasonably detailed description and calculation thereof). The Servicer shall be entitled to retain Supplemental Servicing Fees which shall not constitute Collections.

Section 7.02 *Expense Reimbursement*.

(a) The Purchaser shall reimburse the Servicer for all Servicing Expenses incurred by the Servicer consistent with the standard of care set forth in Section 5.02, including in connection with collecting and enforcing Delinquent Contracts or Defaulted Contracts and those relating to third-party collectors and any legal proceedings related to the Purchased Contracts, which Servicing Expenses shall be netted by the Servicer in accordance with Section 7.01. Servicing Expenses for any Monthly Period shall be due and payable on each Settlement Date.

(b) The Servicer agrees that it shall not incur any costs or expenses in the collection and enforcement of a Purchased Contract that becomes a Delinquent Contact or Defaulted Contact unless the Servicer believes, in its good faith judgment, that such costs or expenses will, or if made would, be ultimately recoverable from liquidation or other proceeds of such Delinquent Contact or Defaulted Contact.

Article VIII

EVENTS OF TERMINATION; SERVICE TRANSFER

Section 8.01 *Events of Termination*. "Event of Termination" means the occurrence of any of the following:

(a) Any failure by the Servicer to make any payment, deposit, remittance or transfer required to be made pursuant to this Agreement and the continuance of such failure for a period of three (3) Business Days after the date on which a Servicing Officer discovers such failure or the Purchaser provides written notice of such failure to the Servicer (whichever is earlier);

(b) Failure on the Servicer's part to observe or perform in any material respect any covenant or agreement in this Agreement (other than a covenant or agreement the breach of which is specifically addressed elsewhere in this Section) which failure shall (i) materially and adversely affect the rights of the Purchaser and (ii) continue unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Purchaser;

(c) An Insolvency Event with respect to the Servicer;

(d) The Net Worth of the Parent shall fall below $[***] as of the end of any calendar quarter;

(e) Any representation, warranty or statement of the Servicer made in this Agreement or any certificate, report or other writing delivered pursuant hereto shall prove to have been incorrect in any material respect as of the time when the same shall have been made and the incorrectness of such representation, warranty or statement has a material adverse effect on the Purchaser and the circumstances or condition in respect of which such representation, warranty or statement was incorrect shall not have been eliminated or otherwise cured for a period of thirty (30) days after the earlier of the date upon which Servicer knew of such failure or its receipt of written notice of such failure, requiring the same to be remedied, from the Purchaser;

(f) any Governmental Authority shall have (i) condemned, seized or appropriated, or to have assumed custody or control of, all or any substantial part of the property of Servicer, (ii) taken any action to displace the management of Servicer or to materially curtail its authority in

the conduct of the business of Servicer, or (iii) taken any action in the nature of enforcement to remove, limit, restrict or prohibit the licensing or approval of Servicer as a servicer of loans and, in each case, such action has or could reasonably be expected to have a Material Adverse Effect;

(g) (g) failure by Servicer to maintain the necessary licenses, approvals, qualifications or authorizations to do business or service any Loan in any jurisdiction where an Obligor is resident, which failure (i) results in the Servicer becoming subject to a cease and desist order, injunction, or other similar formal enforcement action issued by a Governmental Authority having jurisdiction over the Servicer or (ii) could reasonably be expected to have a Material Adverse Effect with respect to Servicer or Purchaser's portfolio of Purchased Contracts as a whole, and such failure continues unremedied for a period of thirty (30) days after the earlier of the date upon which Servicer knew of such failure or its receipt of written notice of such failure, requiring the same to be remedied, from the Purchaser; provided, however, that if the Servicer has provided prompt written notice to the Purchaser upon becoming aware that any such event has occurred and the Servicer has initiated appropriate and commercially reasonable steps to cure such failure with such Governmental Authority, including by engaging in good faith with such Governmental Authority, the Servicer shall have ninety (90) days after Servicer's delivery of notice to the Purchaser to cure such failure if the Servicer determines that such period is necessary to cure such failure; provided, further that the Purchaser may in its reasonable discretion agree to extend such grace period (any number of times for any length of time at the Purchaser's reasonable discretion) if the Servicer's attempts to cure such failure are ongoing; or

(h) The fraud, gross negligence or willful misconduct of a Responsible Officer of the Servicer in the performance of its duties under this Agreement which (i) shall, to the extent curable, continue unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Purchaser, and (ii) adversely affects the interests of Purchaser, any other Indemnified Party, or the value, collectability or enforceability of the Purchased Contracts taken as a whole (or any material portion thereof) in any material respect.

Section 8.02 *[Reserved]*.

Section 8.03 *Servicing Transfer*.

(a) If an Event of Termination has occurred and is continuing and has not been waived by the Purchaser, the Purchaser may, by written notice delivered to the Servicer, terminate all (but not less than all) of the Servicer's management, administrative, servicing, custodial and collection functions hereunder (*provided*, *however*, that any indemnification obligations of the Servicer that arose prior to such termination shall survive) (such termination being herein called a "*Servicing Transfer*").

(b) Upon receipt of the notice required by Section 8.03(a) (or, if later, on a date designated therein), all rights, benefits, fees, indemnities, authority and power of the Servicer under this Agreement, whether with respect to the Contracts, the Contract Files or otherwise, shall pass to and be vested in a Person designated by the Purchaser (the "*Successor Servicer*"); and, without limitation, the Successor Servicer is authorized and empowered to execute and deliver on behalf of the Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do any and all acts or things necessary or appropriate to effect the purposes of such notice of termination. The Servicer agrees to cooperate with the Successor Servicer in effecting the termination of the responsibilities and rights of the Servicer hereunder, including, without limitation, the transfer to the Successor Servicer for administration by it of all cash amounts which shall at the time be held by the Servicer for deposit, or have been deposited by the Servicer, in the Collection Account, or for its own account in connection with its services hereafter or thereafter received with respect to the Contracts. The Servicer shall transfer to the Successor Servicer (i) all records held by the Servicer relating to the Contracts in such electronic form as the Successor Servicer may reasonably request and (ii) any Contract Files in the

Servicer's possession. In addition, the Servicer shall permit access to its premises (including all computer records and programs) to the Successor Servicer or its designee, and shall pay the reasonable transition expenses of the Successor Servicer. Upon a Servicing Transfer, the Successor Servicer shall also be entitled to receive the Servicer Fee for performing the obligations of the Servicer.

Section 8.04 *Successor Servicer to Act; Appointment of Successor Servicer.* On or after a Servicing Transfer pursuant to Section 8.03, the Successor Servicer shall be the successor in all respects to the Servicer in its capacity as servicer under this Agreement, to the extent provided in Section 8.06, and the transactions set forth or provided for herein and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and the terminated Servicer shall be relieved of such responsibilities, duties and liabilities arising after such Servicing Transfer; *provided*, *however*, that (i) the Successor Servicer will not assume any obligations of the Servicer described in Section 8.08 and (ii) the Successor Servicer shall not be liable for any acts or omissions of the Servicer occurring prior to such Servicing Transfer or for any breach by the Servicer of any of its representations and warranties contained herein or in any related document or agreement.

Section 8.05 *Effect of Transfer*.

(a) After a Servicing Transfer, the terminated Servicer shall have no further obligations with respect to the management, administration, servicing, custody or collection of the Contracts and the Successor Servicer appointed pursuant to Section 8.04 shall have all of such obligations, except that the terminated Servicer will transmit or cause to be transmitted directly to the Successor Servicer for its own account, promptly on receipt and in the same form in which received, any amounts (properly endorsed where required for the Successor Servicer to collect them) received as payments upon or otherwise in connection with the Contracts.

(b) A Servicing Transfer shall not affect the rights and duties of the parties hereunder (including but not limited to the indemnities of the Servicer) other than those relating to the management, administration, servicing, custody or collection of the Purchased Contracts.

Section 8.06 *Database File*. The Servicer will provide the Successor Servicer with a data file (in a format reasonably acceptable to the Purchaser and the Servicer) containing the database file for each Purchased Contract (i) as of the Cutoff Date, (ii) thereafter, as of the last day of the preceding Monthly Period prior to a Servicing Transfer, and (iii) on and as of the Business Day before the actual commencement of servicing functions by the Successor Servicer following the occurrence of a Servicing Transfer.

Section 8.07 *Successor Servicer Indemnification*. The Servicer shall defend, indemnify and hold the Successor Servicer and any officers, directors, employees or agents of the Successor Servicer harmless against any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments and any other costs, fees, and expenses that the Successor Servicer may sustain in connection with the claims asserted at any time by third parties against the Successor Servicer which result from (i) any willful or grossly negligent act taken or omission by the Servicer or (ii) a breach of any representations of the Servicer in Section 3.01 hereof. The indemnification provided by this Section 8.08 shall survive the termination of this Agreement.

Section 8.08 *Responsibilities of the Successor Servicer*.

(a) The Successor Servicer will not be responsible for delays attributable to the Servicer's failure to deliver information, defects in the information supplied by the Servicer or other circumstances beyond the control of the Successor Servicer.

(b) The Successor Servicer will make arrangements with the Servicer for the prompt and safe transfer of, and the Servicer shall provide to the Successor Servicer, all necessary servicing files and records, including (as applicable and deemed necessary by the Successor Servicer at such time): (i) imaged Purchased Contract documentation, (ii) servicing system tapes, (iii) Purchased Contract payment history, (iv) collections history, and (v) the trial balances, as of

the close of business on the day immediately preceding conversion to the Successor Servicer, reflecting all applicable Purchased Contract information.

(c) The Successor Servicer shall have no responsibility and shall not be in default hereunder nor incur any liability for any failure, error, malfunction or any delay in carrying out any of its duties under this Agreement if any such failure or delay results from the Successor Servicer acting in accordance with information prepared or supplied by a Person other than the Successor Servicer or the failure of any such Person to prepare or provide such information. The Successor Servicer shall have no responsibility, shall not be in default and shall incur no liability (i) for any act or failure to act by any third party, including the Servicer, or for any inaccuracy or omission in a notice or communication received by the Successor Servicer from any third party or (ii) which is due to or results from the invalidity, unenforceability of any Purchased Contract with Applicable Laws or the breach or the inaccuracy of any representation or warranty made with respect to any Purchased Contract.

Section 8.09 *Limitation of Liability of Servicer.* Neither the Servicer nor any of the directors, officers, employees or agents of the Servicer shall be under any liability to the Purchaser, except as provided under this Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement or for errors in judgment; *provided*, *however*, that this provision shall not protect the Servicer or any such person against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of duties or by reason of reckless disregard of obligations and duties under this Agreement. The Servicer and any director, officer, employee or agent of the Servicer may rely in good faith on the advice of counsel or on any document of any kind, *prima facie* properly executed and submitted by any Person respecting any matters arising under this Agreement.

(a) Except as provided in this Agreement, the Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its duties to service the Contracts in accordance with this Agreement, and that in its opinion may cause it to incur any expense or liability; *provided*, *however*, that the Servicer may undertake any reasonable action that it may deem necessary or desirable in respect of the Basic Documents.

Section 8.10 *Merger or Consolidation of Servicer.* Any Person into which the Servicer may be merged or consolidated, or any corporation or other entity resulting from any merger conversion or consolidation to which the Servicer shall be a party, or any Person succeeding to all or substantially all of the servicing business of the Servicer (which Person assumes the obligations of the Servicer), shall be the successor of the Servicer hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Servicer shall give prior written notice of any such merger, consolidation, or succession to which it is a party to the Purchaser.

Section 8.11 *Limitation on Resignation by the Servicer.* Subject to the provisions of Section 8.03, Servicer shall not resign from the obligations and duties hereby imposed on it as Servicer under this Agreement except by mutual written consent of the Servicer and the Purchaser or upon determination that the performance of its duties under this Agreement shall no longer be permissible under Applicable Laws. Notice of any such determination permitting the resignation of Servicer shall be communicated to the Purchaser at the earliest practicable time (and, if such communication is not in writing, shall be confirmed in writing at the earliest practicable time) and any such determination shall be evidenced by an opinion of counsel to such effect delivered to the Purchaser concurrently with or promptly after such notice. No such resignation shall become effective until a successor servicer shall have assumed the responsibilities and rights of the predecessor Servicer in accordance with Section 8.04.

Section 8.12 *Appointment of Subservicer*. So long as HDCC acts as the Servicer, the Servicer may at any time without notice or consent perform specific duties as servicer under this Agreement through subcontractors; *provided*, *however*, that, in each case, no such delegation or subcontracting shall relieve the Servicer of its responsibilities with respect to such duties, as to

which the Servicer shall remain primarily responsible with respect thereto; *and provided further* that if the Servicer intends to delegate its duties with respect to a Defaulted Contract to a subcontractor whose identity has not previously been notified to the Purchaser, the Servicer shall provide the Purchaser with ten (10) Business Days' prior written notice.

Section 8.13 *Cooperation in Financing Efforts*. In the event that the Purchaser seeks to execute a Financing Facility to facilitate its purchase of the Contracts, the Servicer will cooperate with the Purchaser's efforts, including, to the extent the Purchaser is entitled to such information hereunder, to the extent consistent with Applicable Laws and any applicable privacy policy, and contingent upon execution of a reasonable non-disclosure agreement executed between the potential financing source and the Servicer governing such information (only to the extent that such non-disclosure agreement is requested by the Servicer), (A) making available to the potential financing source and any related backup servicer, verification agent or similar service provider the same information the Purchaser is entitled to under this Agreement concerning the Servicer and the Purchased Contracts as such financing source may reasonably request to the extent such information is not required to be delivered in a different manner; (B) making its personnel reasonably available, upon reasonable prior written notice and during normal business hours so long as it does not unreasonably interfere with the Servicer's business operations or customer or employee relations, to respond to such reasonable questions (if any) as such financing source may raise for purposes of its due diligence review; and (C) in good faith consider entering into reasonable amendments to this Agreement in form and substance satisfactory to the Servicer; provided that nothing in this sub-clause (C) shall require the Servicer to enter into any such amendment if, in its sole determination, it would be adverse to its interests to do so or would create any additional obligation or liability on the Servicer or to perform any additional covenant beyond those expressly contained in this Agreement. The financing source shall not make for more than one (1) information request each calendar year and any such information request shall require no more than two (2) Business Days commitment of the Servicer and its employees and shall not unreasonably interfere with Seller's business operations or customer or employee relations. The Purchaser shall pay all costs and expenses, including without limitation legal fees and disbursements, overhead expenses and administrative costs, which Servicer may incur in connection with any such cooperation.

Article IX

REPORTS

Section 9.01 *Officer's Certificate*. Each Portfolio and Settlement Report delivered pursuant to Section 9.02 shall be accompanied by a certificate of a Servicing Officer substantially in the form of *Exhibit A,* certifying the accuracy of the Portfolio and Settlement Report and that no Event of Termination or event that with notice or lapse of time or both would become an Event of Termination has occurred, or if such event has occurred and is continuing, specifying the event and its status.

Section 9.02 *Portfolio and Settlement Reports to Purchaser*. On or before each Reporting Date, the Servicer shall prepare and deliver to the Purchaser, or forward or otherwise make available via internet to Purchaser, a statement as of the related Reporting Date substantially in the form of *Exhibit B* hereto (the "*Portfolio and Settlement Report*") setting forth the following information:

(a) the amount of Servicer Fee and Servicing Expenses due and payable on the next succeeding Settlement Date;

(b) the number and aggregate Outstanding Principal Balance of Purchased Contracts that have become Delinquent Contracts, computed as of the end of the related Monthly Period;

(c) the number and aggregate Outstanding Principal Balance of Purchased Contracts that became Defaulted Contracts during the related Monthly Period, the Net

Liquidation Proceeds for such Monthly Period and the Net Liquidation Losses as of the end of the related Monthly Period;

(d) the number of Purchased Contracts and the aggregate Outstanding Principal Balance of such Purchased Contracts, as of the first day of the related Monthly Period and as of the last day of the related Monthly Period (after giving effect to payments received during such Monthly Period);

(e) the aggregate Outstanding Principal Balance and number of Purchased Contracts that were repurchased by the Seller pursuant to the Sale Agreements during the related Monthly Period, identifying the purchase price for such Purchased Contracts;

(f) the Collections for the Monthly Period;

(g) an itemized loan tape of all outstanding Purchased Contracts and Collections for the Monthly Period;

(h) the stratification tables of the originations and performance of the portfolio of Contracts that the Seller acquired from the Originator in the related Monthly Period and the Contracts serviced by the Servicer during the related Monthly Period; and

(i) a summary report of material written complaints received from Obligors of the Purchased Contracts, on an anonymized and aggregated basis, that is prepared in the ordinary course of the Servicer's business; provided that such report or material written complaints shall not be provided if the Servicer determines that it would adversely affect the attorney client privilege between the Servicer and its counsel or is required by a Governmental Authority or by Applicable Laws not to be disclosed, and the Servicer has provided notice to the Purchaser of the basis for any such redaction or non-disclosure;

(j) provided that the Servicer shall not provide any NPI to the Purchaser.

Section 9.03 *Financial Reporting Requirements of Servicer*. The Servicer shall deliver to the Purchaser each of the following, upon the dates described below:

(a) within one hundred twenty (120) days after the end of each fiscal year, audited financial statements of the Parent for such fiscal year on a consolidated basis; and

(b) within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements of the Servicer for such quarter.

Section 9.04 *Notice of Litigation*. In conjunction with the delivery of the financial statements above, the Servicer shall include notices of (i) any pending formal investigation, cease and desist orders or non-ordinary course regulatory proceeding by a Governmental Authority that (x) such Governmental Authority does not prohibit to be disclosed with respect to the Servicer and (y) affects in any material respect the validity, enforceability or collectability of the Purchased Contracts taken as a whole or may reasonably be expected to result in a Material Adverse Effect with respect to the Servicer.

Section 9.05 *Annual Statement*. At the end of each calendar year, the Servicer shall provide the Purchaser with a statement certifying that the Servicer is in compliance with (a) all Applicable Laws to which it is subject except for non-compliance which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect and (b) this Agreement, in all material respects.

Article X

TERMINATION

Section 10.01 *Termination of Agreement*.

(a) The Servicer shall commence servicing each Purchased Contract on the related Purchase Date until the earliest of (i) the payment in full (or charge off in accordance with this Agreement) of the amount outstanding under such Purchased Contract and (ii) the date on which this Agreement is terminated in accordance with Article VIII.

(b) Upon the termination of this Agreement, any Servicing Fee or any Servicing Expenses which (i) are due and payable and (ii) have been incurred in accordance with this Agreement, and which remains unpaid or unreimbursed shall be remitted by the Purchaser to the Servicer within ten (10) Business Days after Purchaser's receipt of an itemized invoice therefor.

Article XI

MISCELLANEOUS

Section 11.01 *Amendment*. This Agreement contains the entire agreement among the parties relating to the subject matter hereof, and no term or provision hereof may be amended or waived unless such amendment or waiver is in writing and signed by all parties hereto. Any such amendment that affects the Owner Trustee's rights, duties, liabilities or immunities under this Agreement or otherwise shall require the written consent of the Owner Trustee, to be supplied in the Owner Trustee's sole discretion.

Section 11.02 *Governing Law*. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).

Section 11.03 *Submission to Jurisdiction*. Each party submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York, New York for legal proceedings relating to this Agreement; provided, that, nothing contained herein or in any other Basic Document will prevent any Party from bringing any action to enforce any award or judgement or exercise any right under the Basic Documents in any other forum in which jurisdiction can be established. Each party irrevocably waives, to the fullest extent permitted by Applicable Laws, any objection that it may now or in the future have to the venue of a proceeding brought in such a court and any claim that the proceeding was brought in an inconvenient forum.

Section 11.04 *Waiver of Jury Trial*. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW OR EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT A PARTY MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 11.05 *Notices*. All notices, demands, certificates, requests and communications hereunder ("notices") shall be in writing and shall be effective (a) upon receipt when sent through the U.S. mail, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (b) upon receipt when sent through an overnight courier, or (c) on the date personally delivered to an authorized officer of the party to which sent, or (d) on the date transmitted by electronic mail transmission with a confirmation of receipt, in all cases addressed to the recipient as follows:

(i) If to the Purchaser:

Cavendish LLC
[***]

with a copy to:

[***]

(ii) If to the Servicer:

Harley-Davidson Credit Corp.
9850 Double R Blvd., Suite 100
Reno, Nevada 89521
Attention: David Viney, Vice President and Treasurer
Electronic Mail: [***]

Each party hereto may, by notice given in accordance herewith to each of the other parties hereto, designate any further or different address to which subsequent notices shall be sent.

Section 11.06 *Severability of Provisions*. If one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

Section 11.07 *Assignment*. Notwithstanding anything to the contrary contained herein, but except as provided in Sections 8.03, 8.11, and 8.12, this Agreement may not be assigned by any party hereto without the prior written consent of the other party, and any assignment in violation of this Section 11.07 shall be null and void ab initio; provided, that this Section 11.07 shall not restrict the Purchaser from assigning or transferring any Purchased Property and the rights under this Agreement with respect to any Purchased Property (a) upon prior written notice to the Servicer, to an Affiliate of the Purchaser (including one or more trusts that are directly or indirectly beneficially owned by Purchaser, and its respective trustee) or (b) to any Person in connection with a Reconstitution consented to by the Seller or permitted under Section 8.23 of the Forward Flow Purchase Agreement or a Harley-Davidson Securitization Transaction.

Section 11.08 *Third Party Beneficiaries*. This Agreement is for the sole benefit of the Servicer and the Purchaser and their permitted assigns and nothing herein, express or implied, shall give or be construed to give to any Person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder; *provided* that the Owner Trustee shall be an express third-party beneficiary of this Agreement.

Section 11.09 *Counterparts; Originals*. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall together constitute but one

and the same instrument. The words "execution", "signed", "signature" and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include, in addition to manually executed signature pages, images of manually executed signatures transmitted by facsimile or other electronic format (including "pdf", "tif" or "jpg") and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by Applicable Laws, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any State law based on the Uniform Electronic Transactions Act or the UCC.

Section 11.10 *Headings*. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 11.11 *No Waiver*. The provisions of this Agreement may only be waived in writing. No failure or delay on the part of Purchaser or Servicer in exercising any power, right or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

CAVENDISH LLC, as Purchaser

By: Pacific Investment Management Company LLC, as investment manager

By:	/s/ Harin de Silva	
	Printed Name:	Harin de Silva
	Title:	Vice President

HARLEY-DAVIDSON CREDIT CORP., as Servicer

By:	/s/ David Viney	
	Printed Name:	David Viney
	Title:	Vice President and Treasurer

Exhibit 10.12

HARLEY-DAVIDSON, INC.

DIRECTOR COMPENSATION POLICY

Approved September 23, 2025

This Director Compensation Policy is designed to compensate non-employee directors ("Directors") of Harley-Davidson, Inc. (the "Company") for their time, commitment and contributions to the Board of Directors (the "Board") of the Company. The Human Resources Committee of the Board of Directors is responsible for oversight and implementation of this policy and will review the policy to ensure alignment with market practices and shareholder interests.

Expectations:
Directors are expected to attend all meetings of the Board and the Committee(s) to which they are assigned and otherwise carry out their responsibilities as a Director in accordance with all applicable laws, regulations, and policies.

Annual Retainer Fee for Non-Employee Directors
Annual Retainer Fees paid to Directors of the Board will be paid within ten (10) business days after the first business day following the annual meeting of the shareholders of the Company ("Annual Meeting"). If a Director is elected to the Board or assigned an additional responsibility as set forth below at a time other than the Annual Meeting, the Annual Retainer Fee will be prorated, based on the Annual Meeting, on a quarterly basis based on the Director's first meeting.

Directors may elect to receive Annual Retainer Fees in cash or Company Common Stock, based on the fair market value of the Common Stock on the first business day after the Annual Meeting. Directors may also defer compensation pursuant to Company-adopted plans. A Director's Annual Retainer Fee election should account for their compliance with or progress toward compliance with the Stock Ownership Requirements.

The chart below outlines the Board positions and the Annual Retainer Fee.

Position	Annual Retainer Fee
Non-employee Director	$110,000
Non-executive Chairman of the Board	$185,000
Presiding Director	$35,000
Audit Committee Chair	$30,000
Audit Committee Member	$5,000
Human Resources Committee Chair	$25,000
Nominating and Corporate Governance Committee Chair	$20,000
Sustainability and Safety Committee Chair	$10,000

Annual Grants to Non-Employee Directors

Directors will receive an annual grant valued at $145,000 share units, each representing the value of one share of Company Common Stock, pursuant to plans adopted by the Company from time to time. A new Director who joins the Board other than at the time of an Annual Meeting will also receive a grant of share units. Payment will be made pursuant to the Harley-Davidson, Inc. Director Stock Plan, as amended, in accordance with each Director's respective election.

Additional Compensation for and Payments to Non-Employee Directors

Clothing Allowance. Each Director shall receive an annual clothing allowance of $1,500 to purchase Harley-Davidson MotorClothes® apparel and accessories.

Discount on Company Products. Each Director shall receive the same discount on Company products that is available to all Company employees.

Expenses. The Company will reimburse reasonable travel and related business expenses that a Director incurs for attendance at meetings of the Board and Committees and in connection with other Board of Directors or Company business.

Motorcycle Usage. Management may provide a Director with the use of a Company owned vehicle where doing so may further a Company business objective.

Exhibit 10.13

HARLEY-DAVIDSON, INC.

DIRECTOR STOCK PLAN

(As Amended and Restated Effective May 14, 2025)

ARTICLE 1
PURPOSE

The purpose of the Harley-Davidson, Inc. Director Stock Plan is to facilitate payment of compensation to nonemployee directors in the form of Common Stock of Harley-Davidson, Inc. or in a form the value of which is based upon the value of Common Stock of Harley-Davidson, Inc. Such payment should provide a method for nonemployee directors to meet the requirements of the Director and Senior Executive Stock Ownership Guidelines for Harley-Davidson, Inc. and an increased incentive for nonemployee directors to contribute to the future success and prosperity of Harley-Davidson, Inc. We believe this will, in turn, enhance the value of the stock for the benefit of the shareholders, and increase the ability of Harley-Davidson, Inc. to attract and retain directors of exceptional skill upon whom, in large measure, its sustained growth and profitability depend.

ARTICLE 2
DEFINITIONS

The following capitalized terms used in the Plan shall have the respective meanings set forth in this Article:

2.1 *Affiliate*: Each corporation, trade or business that, with the Company, forms part of a controlled group of corporations or group of trades or businesses under common control within the meaning of Code Sections 414(b) or (c); provided that for purpose of determining when an Outside Director has incurred a Separation from Service, the phrase “at least fifty percent (50%)” shall be used in place of “at least eighty percent (80%)” each place it appears in Code Section 414(b) and (c) and the regulations thereunder.

2.2 *Annual Retainer Fee*: The annual retainer fee then in effect for service by an Outside Director as a director, board committee chair and/or committee member, excluding grants of “Share Units” pursuant to Article 9.

2.3 *Board*: The Board of Directors of the Company.

2.4 *Change of Control Event*: A change in control event as defined in regulations promulgated by the Secretary of the Treasury for purposes of Code Section 409A, with respect to Harley-Davidson, Inc.

2.5 *Code*: The Internal Revenue Code of 1986, as amended.

2.6 *Committee*: The Human Resources Committee of the Board; provided that if any member of the Human Resources Committee is not a Disinterested Person, the Committee shall be comprised of only those members of the Human Resources Committee who are Disinterested Persons.

2.7 *Common Stock*: The common stock of the Company.

2.8 *Company*: Harley-Davidson, Inc.

2.9 *Deferral Election*: An election by an Outside Director to defer receiving all or any portion of the shares of Common Stock that would otherwise be transferred to such Outside Director pursuant to a Share Election.

2.10 *Deferral Share Account*: See Section 8.2.

2.11 *Disinterested Persons*: Nonemployee directors within the meaning of Rule 16b-3 as promulgated under the Securities Exchange Act of 1934, as amended.

2.12 *Fair Market Value*: Unless otherwise determined by the Committee, per share of Common Stock on the date as of which Fair Market Value is being determined, if the Common Stock is listed for trading on the New York Stock Exchange, the closing sales price on the date in question as reported in The Wall Street Journal, or if no sales of Common Stock occur on the date in question, on the last preceding date on which there was a sale on such exchange. If the Common Stock is not listed or admitted to trading on the New York Stock Exchange on the date in question, then, unless otherwise determined by the Committee, "Fair Market Value" means, per share of Common Stock on the date as of which Fair Market Value is being determined, (i) the closing sales price on the date in question on the principal national securities exchange on which the Common Stock is listed or admitted to trading, or if no sales of Common Stock occur on the date in question, on the last preceding date on which there was a sale on such exchange; or (ii) if the Common Stock is not listed or admitted to trading on any national securities exchange, the closing quoted sale price on the date in question, or if no sales of Common Stock occur on the date in question, on the last preceding date on which there was a sale; or (iii) if not so quoted, the mean of the closing bid and asked prices on the date in question in the over-the-counter market, as reported by such reporting system then in use, or if no sales of Common Stock occur on the date in question, on the last preceding date on which there was a sale; or (iv) if on any such date the Common Stock is not quoted by any such system, the mean of the closing bid and asked prices on the date in question as furnished by a professional market maker making a market in the Common Stock selected by the Board for the date in question, or if no sales of Common Stock occur on the date in question, on the last preceding date on which there was a sale; or (v) if on any such date no market maker is making a market in the Stock, the price as determined in good faith by the Committee.

2.13 *Option*: A stock option granted under the Plan.

2.14 *Option Price*: The purchase price of a share of Common Stock under an Option.

2.15 *Optionee*: A person who has been granted one or more Options.

2.16 *Grant Share Account*: See Section 9.4.

2.17 *Outside Director*: Each member of the Board who is not also an employee of the Company or any Subsidiary (including members of the Committee).

2.18 *Plan*: The Harley-Davidson, Inc. Director Stock Plan.

2.19 *Separation from Service*: The date on which an Outside Director ceases service as a director of the Company and all Affiliates, provided that such cessation of service constitutes a separation from service for purposes of Code Section 409A.

2.20 *Share Accounts*. An Outside Director's Deferral Share Account and/or Grant Share Account.

2.21 *Share Election*: An election by an Outside Director to receive either 50% or 100% of his or her Annual Retainer Fee in the form of Common Stock (subject to any Deferral Election by an Outside Director), with the receipt of such shares of Common Stock to be in lieu of any cash payment for that portion of his or her Annual Retainer Fee; provided, however, that if, at the time an Annual Retainer Fee is payable, an Outside Director satisfies, through the ownership of Common Stock and/or Share Units credited to his or her Share Accounts, the stock ownership guidelines for directors then in effect that the Board or any committee of the Board has established, then the Outside Director may make a Share Election to receive 0% of such Annual Retainer Fee in the form of Common Stock.

2.22 *Share Unit*: A hypothetical share of Common Stock.

2.23 *Subsidiary*: A corporation, limited partnership, general partnership, limited liability company, business trust or other entity of which more than fifty percent (50%) of the voting power or ownership interest is directly and/or indirectly held by the Company.

2.24 *Termination Date*: The day preceding the tenth anniversary of the date on which the Option is granted.

ARTICLE 3
ADMINISTRATION

3.1 *The Committee*: In addition to the authority specifically granted to the Committee in the Plan, the Committee has full discretionary authority to administer the Plan, including but not limited to the authority to (i) interpret the provisions of the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan, and (iii) make all other determinations necessary or advisable for the administration of the Plan.

3.2 *Actions Final*: Any decision made, or action taken, by the Committee arising out of or in connection with the interpretation and administration of the Plan shall be final and conclusive.

ARTICLE 4
SHARES SUBJECT TO THE PLAN

4.1 The total number of shares of Common Stock available for delivery under the Plan shall be 400,769 as of May 14, 2025. The foregoing amount shall be subject to adjustment in accordance with Article 10. If an Option or portion thereof shall expire, be canceled or terminate for any reason without having been exercised in full, the unpurchased shares covered by such Options shall be available for future grants of Options. Shares of Common Stock to be delivered under the Plan shall be made available from authorized and unissued shares or from issued shares of Common Stock reacquired and held as treasury shares. In no event shall the Company be required to deliver a fractional share of Common Stock under the Plan. Whenever under the terms of the Plan a fractional share of Common Stock would otherwise be required to be delivered, there shall be delivered in lieu thereof one full share of Common Stock. Payments in respect of an Outside Director's Share Accounts that are made in cash shall not reduce the number of shares of Common Stock available for delivery under the Plan.

ARTICLE 5
ELIGIBILITY

5.1 Only Outside Directors shall be entitled to participate in the Plan.

ARTICLE 6
OPTIONS

6.1 *Option Grants*: Subject to the terms of the Plan, the Committee will determine whether, and to which Outside Directors, any Options shall be granted under the Plan, and the terms and conditions of such Options.

6.2 *Option Agreements*: All Options shall be evidenced by written agreements executed by the Company. Such options shall be subject to the applicable provisions of the Plan, and shall contain such provisions as are required by the Plan and any other provisions the Committee may prescribe. All agreements evidencing Options shall specify the total number of shares subject to each grant, the Option Price and the Termination Date.

6.3 *Option Price*: The Option Price shall be no less than the Fair Market Value of a share of Common Stock on the applicable grant date.

6.4 *Period of Exercise*: The Committee shall determine the times during which, and the terms and conditions on which, any Options may be exercised.

6.5 *Manner of Exercise and Payment*: An Option, or portion thereof, shall be exercised by delivery of a written or electronic notice of exercise to the Company and provision (in a manner acceptable to the Committee) for payment of the full price of the shares being purchased pursuant to the Option and any withholding taxes due thereon.

6.6 *Nontransferability of Options*: Except as may be otherwise provided by the Committee, each Option shall, during the Optionee's lifetime, be exercisable only by the Optionee and neither it nor any right hereunder shall be transferable otherwise than by will or the laws of descent and distribution or be subject to attachment, execution or other similar process. In the event of any attempt by the Optionee to alienate, assign, pledge, hypothecate or otherwise dispose of an Option or of any right hereunder,

except as provided for herein, or in the event of any levy or any attachment, execution or similar process upon the rights or interest hereby conferred, the Company may terminate the Option by notice to the Optionee and the Option shall thereupon become null and void.

ARTICLE 7
SHARE ELECTION

7.1 *Share Election*:

a. *Initial Share Election*. Within 30 days of the date on which an Outside Director first becomes an Outside Director, the Outside Director shall make a Share Election that will specify the portion of the Outside Director's Annual Retainer Fee that is to be paid in shares of Common Stock (subject to any deferral by the Outside Director under Section 7.2) and the portion that is to be paid in cash (subject to any deferral by the Outside Director under the Company's Deferred Compensation Plan for Nonemployee Directors (the "Cash Deferral Plan")). An Outside Director's Share Election (i) must be in writing and delivered to the Treasurer of the Company, (ii) shall be effective with respect to the portion of the Outside Director's Annual Retainer Fee that will be earned on and after the date the Treasurer of the Company receives the Share Election, or as soon thereafter as is administratively practicable, and (iii) shall remain in effect from year-to-year thereafter unless modified or revoked by a subsequent Share Election that becomes effective in accordance with the provisions hereof. If an Outside Director elects (or is deemed to have elected) to receive only 50% of his or her Annual Retainer Fee in the form of shares of Common Stock, then the remaining 50% shall be paid in cash (subject to any deferral by the Outside Director under the Cash Deferral Plan). If an Outside Director who is entitled to do so elects to receive 0% of his or her Annual Retainer Fee in the form of shares of Common Stock, then all of his or her Annual Retainer Fee shall be paid in cash (subject to any deferral by the Outside Director under the Cash Deferral Plan). If an Outside Director has not made a Share Election, the Director will be deemed to have made a Share Election to receive 50% of his or her Annual Retainer Fee in the form of Common Stock.

b. *Revised Share Election*. Except to the extent that the Company is permitted and elects to give earlier effect to an Outside Director's modification or revocation to his or her Share Election in accordance with regulations promulgated by the Secretary of the Treasury under Code Section 409A, an Outside Director's Share Election, once effective with respect to a calendar year, may not be revoked or modified with respect to the Outside Director's Annual Retainer Fee for that calendar year. An Outside Director may revoke or modify his or her then current Share Election by filing a revised Share Election form, properly completed and signed, with the Treasurer of the Company. However, except to the extent that the Company is permitted and elects to give earlier effect to a Director's revised election in accordance with regulations promulgated by the Secretary of the Treasury under Code Section 409A, the revised Share Election will become effective on January 1 of the calendar year following the calendar year during which the revised Share Election is received by the Treasurer of the Company, or as soon thereafter as is administratively practicable. An Outside Director's revised Share Election, once effective, shall remain in effect until again modified by the Outside Director or otherwise revoked in accordance with the provisions hereof.

7.2 *Transfer of Shares*: Subject to any Deferral Election by an Outside Director, shares of Common Stock issuable to an Outside Director pursuant to a Share Election shall be transferred to such Outside Director as of the first business day following each annual meeting of the shareholders of the Company, except that, for an Outside Director elected to the Board at a time other than at an annual meeting of the shareholders of the Company, shares of Common Stock issuable to the Outside Director pursuant to a Share Election shall be transferred to such Outside Director as of the first business day following the first meeting of the Board or a committee of the Board that the Outside Director attends. The total number of shares of Common Stock to be so transferred shall be determined by dividing (x) the dollar amount of the Annual Retainer Fee payable to which the Share Election applies, by (y) the Fair Market Value of a share of Common Stock on the day on which the Annual Retainer Fee is payable to the Outside Director and then rounding up the result to the nearest whole share.

ARTICLE 8
DEFERRAL ELECTIONS

8.1 *Deferral Election*: Each Outside Director may make a Deferral Election to defer receiving all, 50% or none of the shares of Common Stock that would otherwise be transferred to such Outside Director pursuant to a Share Election with respect to any Annual Retainer Fees otherwise earned after the effective date of the Deferral Election.

a. *Initial Deferral Election*. An Outside Director may make a Deferral Election within 30 days of the date on which an Outside Director first becomes an Outside Director. If an Outside Director has not made a Deferral Election during this period, the Director will be deemed to have made a Deferral Election to defer none of the shares covered by the Director's Share Election. An Outside Director's Deferral Election (i) must be in writing and delivered to the Treasurer of the Company, and (ii) shall remain in effect from year-to-year thereafter unless modified or revoked by a subsequent Deferral Election that becomes effective in accordance with the provisions hereof.

b. *Revised Deferral Election*. Except to the extent that the Company is permitted and elects to give earlier effect to an Outside Director's modification or revocation to his or her Deferral Election in accordance with regulations promulgated by the Secretary of the Treasury under Code Section 409A, an Outside Director's Deferral Election, once effective with respect to a calendar year, may not be revoked or modified for that calendar year. An Outside Director may revoke or modify his or her then current Deferral Election by filing a revised Deferral Election form, properly completed and signed, with the Treasurer of the Company. However, except to the extent that the Company is permitted and elects to give earlier effect to a Director's revised election in accordance with regulations promulgated by the Secretary of the Treasury under Code Section 409A, the revised Deferral Election will become effective on January 1 of the calendar year following the calendar year during which the revised Deferral Election is received by the Treasurer of the Company, or as soon thereafter as is administratively practicable. An Outside Director's revised Deferral Election, once effective, shall remain in effect until again modified by the Outside Director or otherwise revoked in accordance with the provisions hereof.

8.2 *Deferral Share Accounts*: An Outside Director who makes a Deferral Election shall have the number of deferred shares of Common Stock that would otherwise be transferred pursuant to Section

7.2 credited as whole Share Units to a “Deferral Share Account” for the Outside Director, for recordkeeping purposes only.

8.3 *Cash Dividends and Deferral Share Accounts*: Whenever cash dividends are paid by the Company on outstanding Common Stock, on the payment date therefor there shall be credited to the Outside Director’s Deferral Share Account a number of additional whole Share Units equal to (i) the aggregate dividend that would be payable on outstanding shares of Common Stock equal to the number of Share Units credited to such Deferral Share Account on the record date for the dividend, divided by (ii) the Fair Market Value of a share of Common Stock on the last business day immediately preceding the date of payment of the dividend. There shall be no credit of fractional Share Units under this Section 8.3, and to the extent a fractional Share Unit would otherwise result, there shall be a payment to the Outside Director in cash in an amount determined by multiplying the fractional amount by the Fair Market Value of a share of Common Stock on the last business day preceding the date on which payment is made.

8.4 *Distribution of Deferral Share Account*. Following an Outside Director’s Separation from Service for any reason, or following the occurrence of a Change of Control Event, the Company will make (or in the case of installment distributions, commence) payments to the Outside Director (or, in case of the death of the Outside Director, to his or her beneficiary designated in accordance with Section 13.5 or, if no such beneficiary is designated, to his or her estate), as compensation for prior service as a director, in respect of the Outside Director’s Deferral Share Account. All payments in respect of the Deferral Share Account shall be made in shares of Common Stock by converting Share Units into Common Stock on a one-for-one basis. However, to the extent shares of Common Stock are not available for delivery under the Plan, the Committee may direct that all or any part of the payments in respect of the Deferral Share Account be made in cash rather than by delivery of Common Stock, in which case the cash payment shall be determined by multiplying the number of Share Units in the Deferral Share Account that are the subject of the cash payment by the Fair Market Value of a share of Common Stock on the last business day preceding the date on which payment is made. Similarly, any distribution payable under the Plan with respect to a fraction of a Share Unit shall be made in cash, with the amount of the cash payment determined by multiplying the fractional Share Unit by the Fair Market Value of a share of Common Stock on the last business day preceding the date on which payment is made.

a. *Form of Payments*: At the time that an Outside Director first makes a Deferral Election under the Plan or first makes a deferral election under the Cash Deferral Plan, whichever occurs earlier, the Outside Director shall make a payment election which shall govern distribution of both the Outside Director’s Deferral Share Account under the Plan and the Outside Director’s Deferred Benefit Account under the Cash Deferral Plan. In such payment election, the Outside Director may elect to have payments made either in (i) a single payment, or (ii) annual installments. Under the installment payment option, the Outside Director may select the number of years over which benefits are to be paid to the Outside Director, up to a maximum of 5 years, except that the number of installments selected may not result in any one installment payment with respect to less than 100 Share Units. The payment option elected shall apply to the Outside Director’s entire Deferral Share Account under the Plan and the Outside Director’s entire Deferred Benefit Account under the Cash Deferral Plan. The installment payment option does not apply upon the occurrence of a Change of Control Event. An Outside Director who fails to make a payment election with respect to the Outside Director’s Deferral Share Account under the Plan and the Outside Director’s Deferred Benefit Account under the Cash Deferral Plan shall be

deemed to have elected the single payment option. An Outside Director may modify his or her distribution election (or deemed distribution election) only if (i) the revised distribution election is submitted to the Treasurer of the Company at least twelve (12) months prior to the first scheduled payment date under the Outside Director's then-current distribution election and the revised election is not given effect for twelve (12) months after the date on which the revised election is submitted, and (ii) except as permitted under Code Section 409A, payment pursuant to the revised distribution election is deferred for at least five (5) years from the date payment would otherwise have been made under the Outside Director's prior distribution election. For purposes of applying the rules of Code Section 409A, a series of installment payments will be considered a single payment form.

b. If the Outside Director has elected the single payment option, then the Company will make payment to the Outside Director in respect of the number of Share Units credited to the Outside Director's Deferral Share Account within 30 days after the end of the calendar quarter in which occurs the Outside Director's Separation from Service. In addition, the Company will make payment to the Outside Director in respect of the number of Share Units credited to the Outside Director's Deferral Share Account within 30 days following the occurrence of a Change of Control Event.

8.5 *Installment Payments*: If the Outside Director has elected the installment payment option, then the first installment will be made within 30 days after the end of the calendar quarter in which occurs the Outside Director's Separation from Service, and each subsequent installment shall be paid in July of each calendar year during the installment period following the calendar year in which the first installment is paid to the Outside Director. The annual installment payment amount for any calendar year shall be initially determined by dividing the number of Share Units credited to the Outside Director's Deferral Share Account as of January 1 of the year for which the payment is being made and for which such an election is in effect by the number of installment payments remaining to be made, and then rounding the quotient obtained to the next lowest whole number; provided that the final installment shall be the entire remaining undistributed balance.

8.6 *Hardship Payments*: The Committee may, in its sole discretion, upon the finding that an Outside Director has suffered an "unforeseeable emergency", pay to the Outside Director part or all of his or her Deferral Share Account, as needed to meet the Outside Director's need. An "unforeseeable emergency" means a severe financial hardship to the Outside Director resulting from an illness or accident of the Outside Director, the Outside Director's spouse, or the Outside Director's dependent (as defined in Code Section 152(a) without regard to Code Sections 152(b)(1), (b)(2) and (d)(1)(B)), loss of the Outside Director's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Outside Director. The amount authorized by the Committee for distribution with respect to an emergency may not exceed the amounts necessary to satisfy the emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Outside Director's assets, to the extent that liquidation of such assets would not itself cause severe financial hardship.

ARTICLE 9

SHARE UNIT GRANTS

9.1 *Share Unit Grants*. Each Outside Director shall automatically be granted Share Units under the Plan in the manner set forth in this Article 9. All grants of Share Units pursuant to this Article 9 shall immediately vest in full on the date of grant.

9.2 *Annual Share Unit Grants to Outside Directors*. Each Outside Director shall, as of the first business day following each annual meeting, receive a grant of such number of whole Share Units as the Board shall determine at the meeting of the Board coinciding with such annual meeting.

9.3 *Grant of Share Units to Newly-Elected Outside Directors*. Any person who is first elected as an Outside Director at a time other than at an annual meeting of the shareholders of the Company shall automatically be granted, as of the first business day following the first meeting of the Board or a committee of the Board that the Outside Director attends, a number of whole Share Units equal to the number of Share Units last granted to each of the Outside Directors pursuant to Section 9.2.

9.4 *Grant Share Accounts*: An Outside Director who receives a grant of Share Units pursuant to Section 9.2 or Section 9.3 shall have the number of Share Units granted to such Outside Director credited to a "Grant Share Account" established for the Outside Director, for recordkeeping purposes only. An Outside Director's Grant Share Account shall include separate subaccounts, for recordkeeping purposes only, to reflect (a) the portion of the Outside Director's Grant Share Account that is attributable to Share Grants made prior to January 1, 2015, together with any additional Share Units credited pursuant to Section 9.5 with respect to such Share Grants (the "Pre-2015 Grant Share Account"), and (b) the portion of the Outside Director's Grant Share Account that is attributable to Share Grants made after December 31, 2014, together with any additional Share Units credited pursuant to Section 9.5 with respect to such Share Units (the "Post-2014 Grant Share Account"). As needed for the administration of this Article 9, the Post-2014 Grant Share Account may include separate balances to reflect the portion of the account that is attributable to Share Units granted in any calendar year and the earnings on such Share Units.

9.5 *Cash Dividends and Grant Share Accounts*: Whenever cash dividends are paid by the Company on outstanding Common Stock, on the payment date therefor there shall be credited to the Outside Director's Grant Share Account a number of additional whole Share Units equal to (i) the aggregate dividend that would be payable on outstanding shares of Common Stock equal to the number of Share Units credited to such Grant Share Account on the record date for the dividend, divided by (ii) the Fair Market Value of a share of Common Stock on the last business day immediately preceding the date of payment of the dividend. There shall be no credit of fractional Share Units under this Section 9.5, and to the extent a fractional Share Unit would otherwise result, there shall be a payment to the Outside Director in cash in an amount determined by multiplying the fractional amount by the Fair Market Value of a share of Common Stock on the last business day preceding the date of the dividend.

9.6 *Payments*:

a. *Pre-2015 Grant Share Account*. Within 30 days following an Outside Director's Separation from Service for any reason, or within 30 days following the occurrence of a Change of Control Event, the Company will make a payment to the Outside Director (or, in case of the

death of the Outside Director, to his or her beneficiary designated in accordance with Section 13.5 or, if no such beneficiary is designated, to his or her estate), as compensation for prior service as a director, in respect of the Outside Director's Pre-2015 Grant Share Account. All payments in respect of an Outside Director's Pre-2015 Grant Share Account shall be made in a single sum in shares of Common Stock by converting Share Units into Common Stock on a one-for-one basis. However, to the extent shares of Common Stock are not available for delivery under the Plan, the Committee may direct that all or any part of the payments in respect of a Pre-2015 Grant Share Account be made in cash rather than by delivery of Common Stock, in which case the cash payment shall be determined by multiplying the number of Share Units in the Pre-2015 Grant Share Account that are the subject of the cash payment by the Fair Market Value of a share of Common Stock on the last business day preceding the date on which payment is made. Similarly, any distribution payable under the Plan with respect to a fraction of a Share Unit shall be made in cash, with the amount of the cash payment determined by multiplying the fractional Share Unit by the Fair Market Value of a share of Common Stock on the last business day preceding the date on which payment is made.

b. *Post-2014 Grant Share Account*. Subject to the terms of any election that the Outside Director has in effect pursuant to Section 9.7, upon the first anniversary of the grant date of any Share Units credited to the Outside Director's Post-2014 Grant Share Account pursuant to Sections 9.2 or 9.3, the Company will make a payment to the Outside Director (or, in case of the death of the Outside Director, to his or her beneficiary designated in accordance with Section 13.5 or, if no such beneficiary is designated, to his or her estate), as compensation for prior service as a director, in respect of such Share Units (and any associated Share Units that are credited pursuant to Section 9.5 as a dividend credit with respect to such Share Units); provided that within 30 days following the occurrence of a Change in Control Event, the Company will make payment in respect to all Share Units credited to the Post-2014 Grant Share Account. All payments in respect of an Outside Director's Post-2014 Grant Share Account shall be made in a single sum in shares of Common Stock by converting Share Units into Common Stock on a one-for-one basis. However, to the extent shares of Common Stock are not available for delivery under the Plan, the Committee may direct that all or any part of the payments in respect of the Post-2014 Grant Share Account be made in cash rather than by delivery of Common Stock, in which case the cash payment shall be determined by multiplying the number of Share Units in the Post-2014 Grant Share Account that are the subject of the cash payment by the Fair Market Value of a share of Common Stock on the last business day preceding the date on which payment is made. Similarly, any distribution payable under the Plan with respect to a fraction of a Share Unit shall be made in cash, with the amount of the cash payment determined by multiplying the fractional Share Unit by the Fair Market Value of a share of Common Stock on the last business day preceding the date on which payment is made.

9.7 *Deferral of Common Stock Delivery*. Each Outside Director may elect to defer receipt of all, 50% or none of the shares of Common Stock that, in the absence of the deferral, would be transferred to such Outside Director pursuant to Section 9.6 in respect of the Outside Director's Post-2014 Grant Share Account. Such election with respect to the Share Units granted in any calendar year (and any associated Share Units that are credited pursuant to Section 9.5 as a dividend credit with respect to such Share Units) must be in electronic or written form and be delivered to the Treasurer of the Company (or his delegate) no later than December 31 of the year preceding the year in which the Share Units are

granted, or within such other time period as permitted under Code Section 409A. If the Outside Director, for the year in which the Share Units are granted, has in effect a payment election under Section 8.4, payment with respect to any Share Units deferred under this Section 9.7 with respect to such calendar year will be governed by the Outside Director's payment election under Section 8.4. If the Outside Director, for the year in which the Share Units are granted, does not have in effect a payment election under Section 8.4, the Outside Director may make a payment election, in accordance with the rules described in Section 8.4, which will be applicable to the Share Units deferred under this Section 9.7 with respect to such calendar year. An Outside Director who fails to make (and does not otherwise have in effect) a payment election under Section 8.4 with respect to any portion of the Outside Director's Post-2014 Grant Share Account that has been deferred pursuant to this Section 9.7 shall be deemed to have elected, with respect to such portion, the single payment option with payment to be made within 30 days following the Outside Director's Separation from Service for any reason or within 30 days following the occurrence of a Change of Control Event.

ARTICLE 10
ADJUSTMENTS

10.1 If (a) the Company shall at any time be involved in a merger or other transaction in which the Common Stock is changed or exchanged; or (b) the Company shall subdivide or combine its Common Stock or the Company shall declare a dividend payable in its Common Stock, other securities (other than any stock purchase rights associated with the Common Stock that the Company might authorize and issue in the future) or other property; or (c) the Company shall effect a cash dividend the amount of which exceeds 15% of the trading price of the Common Stock at the time the dividend is declared or any other dividend or other distribution on the Common Stock in the form of cash, or a repurchase of Common Stock, that the Board determines by resolution is special or extraordinary in nature or that is in connection with a transaction that the Company characterizes publicly as a recapitalization or reorganization involving the Common Stock; or (d) any other event shall occur which, in the case of this clause (d), in the judgment of the Committee necessitates an adjustment to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of securities subject to the Plan; (ii) the number and type of securities subject to outstanding Options; (iii) the Option Price with respect to any Option; and (iv) the number of Share Units credited to each Outside Director's Share Accounts; provided, however, that Options subject to grant or previously granted to Optionees and the number of Share Units credited to each Outside Director's Share Accounts under the Plan at the time of any such event shall be subject to only such adjustment as shall be necessary to maintain the proportionate interest of the Optionee or Outside Director and preserve, without exceeding, the value of such Options and Outside Director's Share Accounts. Unless the Committee determines otherwise, any such adjustment to an Option that is exempt from Code Section 409A shall be made in manner that permits the Option to continue to be so exempt, and any adjustment to an Option that is subject to Code Section 409A shall be made in a manner that complies with the provisions thereof. No fractional shares of Common Stock or Share Units shall result from adjustments made under this Article, and to the extent a fractional share or Share Unit would otherwise result, the Committee shall determine in its discretion whether to round to a whole share or Share Unit or whether to pay cash in lieu of such fractional share or Share Unit. The Committee also may determine, in its discretion, at any time, to eliminate fractional shares of Common Stock or Share Units subject to this Plan by rounding such shares or Share Units up to the nearest whole share or whole Share Unit, as applicable. The judgment of the Committee with

respect to any matter referred to in this Article shall be conclusive and binding upon each Optionee and Outside Director.

ARTICLE 11
AMENDMENT AND TERMINATION PLAN

11.1 *General Powers*: The Human Resources Committee of the Board of Directors may at any time terminate or suspend the Plan. Subject to applicable limitations set forth in New York Stock Exchange rules, the Code or Rule 16b-3 under the Securities Exchange Act of 1934, the Human Resources Committee of the Board of Directors may amend the Plan as it shall deem advisable including (without limiting the generality of the foregoing) any amendments deemed by the Human Resources Committee of the Board of Directors to be necessary or advisable to assure conformity of the Plan with any requirements of state and federal laws or regulations now or hereafter in effect. In addition, no amendment shall be made to any Option to reduce the Option Price thereof except as permitted by Section 10.1, and any amendment or other action that is required, under applicable law or under applicable stock exchange rules, to be adopted by the Board of Directors shall be valid only if it is adopted by the full Board of Directors rather than by the Human Resources Committee of the Board of Directors.

11.2 *No Impairment*: No amendment, suspension or termination of the Plan shall, without the Outside Director's consent, alter or impair any of the rights or obligations under any Option theretofore granted to an Outside Director under the Plan or other entitlement of an Outside Director under the Plan. But, the Committee need not obtain Outside Director (or other interested party) consent for the adoption, amendment or rescission of rules and regulations relating to the Plan that do not materially and adversely affect the Outside Director in respect of any Option or other entitlement of an Outside Director under the Plan then outstanding.

11.3 *Section 409A*: The provisions of Code Section 409A are incorporated herein by reference to the extent necessary for any Option or other entitlement of an Outside Director under the Plan that is subject to Code Section 409A to comply therewith.

11.4 *Distribution of Benefits Following Plan Termination*. Termination of the Plan will operate to accelerate distribution of benefits only to the extent permitted under Code Section 409A, including:

a. The Plan is terminated within twelve (12) months of a corporate dissolution taxed under Code Section 331, or with the approval of a bankruptcy court pursuant to 11 U.S.C. §503(b)(1)(A), and the amounts accrued under the Plan but not yet paid are distributed to Outside Directors or their beneficiaries, as applicable, in a single sum payment, regardless of any distribution election then in effect, by the latest of: (1) the last day of the calendar year in which the Plan termination and liquidation occurs, (2) the last day of the calendar year in which the amount is no longer subject to a substantial risk of forfeiture, or (3) the last day of the first calendar year in which payment is administratively practicable.

b. The Plan is terminated at any other time, provided that such termination does not occur proximate to a downturn in the financial health of the Company or an Affiliate. In such event, all amounts accrued under the Plan but not yet paid will be distributed to all Outside Directors and their beneficiaries, as applicable, in a single sum payment no earlier than twelve

(12) months (and no later than twenty-four (24) months) after the date of termination, regardless of any distribution election then in effect. This provision shall not be effective unless all other plans required to be aggregated with the Plan under Code Section 409A are also terminated and liquidated. Notwithstanding the foregoing, any payment that would otherwise be paid during the twelve (12)-month period beginning on the Plan termination date pursuant to the terms of the Plan shall be paid in accordance with such terms. In addition, the Company or any Affiliate shall be prohibited from adopting a similar arrangement within three (3) years following the date of the Plan's termination, unless any individual who was eligible under the Plan is excluded from participating thereunder for such three (3) year period.

Except as provided in Paragraphs a. and b. above or as otherwise permitted in regulations promulgated by the Secretary of the Treasury under Code Section 409A, any action that terminates the Plan but that does not qualify for accelerated distribution under Code Section 409A shall instead be construed as an amendment to discontinue further benefit accruals, but the Plan will continue to operate, in accordance with its terms as from time to time amended and in accordance with applicable elections by the Outside Director, with respect to the Outside Director's benefit accrued through the date of termination, and in no event shall any such action purporting to terminate the Plan form the basis for accelerating distributions to the Outside Director or a beneficiary.

ARTICLE 12
GOVERNMENT AND OTHER REGULATIONS

12.1 The obligation of the Company to make payments or issue or transfer and deliver shares of Common Stock under the Plan shall be subject to all applicable laws, regulations, rules, orders and approvals which shall then be in effect and required by governmental entities and the stock exchanges on which Common Stock is traded.

ARTICLE 13
MISCELLANEOUS PROVISIONS

13.1 *Plan Does Not Confer Shareholder Rights*: Neither an Outside Director nor any person entitled to exercise the Outside Director's rights in the event of the Outside Director's death shall have any rights of a shareholder with respect to the shares subject to an Option, Share Election or any Share Units held in the Outside Director's Share Accounts, except to the extent that, and until, such shares shall have been issued upon the exercise of each Option, transfer of shares pursuant to a Share Election or the delivery of shares in respect of the Outside Director's Share Accounts.

13.2 *No Assets*: No stock, cash or other property shall be deliverable to an Outside Director in respect of the Outside Director's Share Accounts until the date or dates identified pursuant to Article 8 or Article 9, and an Outside Director's Share Units shall be reflected in an unfunded account established for such Outside Director by the Company. Payment of the Company's obligation with respect to an Outside Director's Share Accounts shall be from general funds, and no special assets (stock, cash or otherwise) have been or shall be set aside as security for this obligation.

13.3 *No Transfers*: An Outside Director's rights to payments under Article 8 and/or Article 9 are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or garnishment by an Outside Director's creditors or the creditors of his or her beneficiaries, whether by operation of law or otherwise, and any attempted sale, transfer, assignment, pledge, or encumbrance with respect to such payment shall be null and void, and shall be without legal effect and shall not be recognized by the Company.

13.4 *Unsecured Creditor; No Trust Fund*: The right of an Outside Director to receive payments under Article 8 and/or Article 9 is that of a general, unsecured creditor of the Company, and the obligation of the Company to make payments constitutes a mere promise by the Company to pay such benefits in the future. Further, the arrangements contemplated by Article 8 and Article 9 are intended to be unfunded for tax purposes and for purposes of Title I of ERISA.

13.5 *Designation of Beneficiary*: Each Outside Director or former Outside Director entitled to any payments under Article 8 and/or Article 9 from time to time may designate a beneficiary or beneficiaries to whom any such payments are to be paid in case of the Outside Director's death before receipt of any or all of such payments. Any designation shall revoke all prior designations by the Outside Director or former Outside Director, shall be in a form prescribed by the Company and shall be effective only when filed by the Outside Director or former Outside Director, during his or her lifetime, in writing with the Treasurer of the Company. References in the Plan to an Outside Director's "beneficiary" at any date shall include such persons designated as concurrent beneficiaries on the director's beneficiary designation form then in effect. In the absence of any such designation, any balance remaining in an Outside Director's or former Outside Director's Share Accounts at the time of the director's death shall be paid to such Outside Director's estate.

13.6 *Plan Expenses*: Any expenses of administering the Plan shall be borne by the Company.

13.7 *Use of Exercise Proceeds*: Payment received from Optionees upon the exercise of Options shall be used for the general corporate purposes of the Company, except that any stock received in payment may be retired, or retained in the Company's treasury and reissued.

13.8 *Indemnification*: In addition to such other rights of indemnification as they may have as members of the Board or the Committee, the members of the Committee and the Board shall be indemnified by the Company against all costs and expenses reasonably incurred by them in connection with any action, suit or proceeding to which they or any of them may be party by reason of any action taken or failure to act in connection with the adoption, administration, amendment or termination of the Plan, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except a judgment based upon a finding of bad faith; provided that upon the institution of any such action, suit or proceeding a Committee or Board member shall, in writing, give the Company notice thereof and an opportunity, at its own expense, to handle and defend the same before such Committee or Board member undertakes to handle and defend it on such member's own behalf. To the extent that Code Section 409A applies to payments made pursuant to this Section, the payments shall be completed on or before the latest date permitted for payments made pursuant to an indemnification or expense reimbursement provision.

13.9 *Withholding Taxes*: The Company may, in its discretion, require an Outside Director to pay to the Company at the time of exercise of an Option or issuance of Common Stock under the Plan the amount that the Company deems necessary to satisfy its obligation, if any, to withhold Federal, state or local income, FICA or other taxes incurred by the reason of the exercise or issuance. An Outside Director shall satisfy the federal, state and local withholding tax obligations arising in connection with the exercise of an Option or issuance of Common Stock under the Plan in a manner acceptable to the Committee.

13.10 *No Guarantee Of Tax Treatment*: The Company does not guarantee to any Outside Director or any other person with an interest in an Option or other entitlement of an Outside Director under the Plan that any such Option or other entitlement intended to be exempt from Code Section 409A shall be so exempt, or that any Option or other entitlement intended to comply with Code Section 409A shall so comply, and nothing in the Plan obligates the Company or any affiliate to indemnify, defend or hold harmless any individual with respect to the tax consequences of any such failure.

13.11 Miscellaneous Distribution Rules.

a. *Accelerated Distribution Following Section 409A Failure*. If an amount under the Plan is required to be included in a Participant's income under Code Section 409A prior to the date such amount is actually distributed, the Outside Director shall receive a distribution, in a single sum, within ninety (90) days after the date it is finally determined that the Plan fails to meet the requirements of Code Section 409A. The distribution shall equal the amount required to be included in the Outside Director's income as a result of such failure.

b. *Permitted Delay in Payment*. If a distribution required under the terms of the Plan would jeopardize the ability of the Company or of an Affiliate to continue as a going concern, the Company or the Affiliate shall not be required to make such distribution. Rather, the distribution shall be delayed until the first date that making the distribution does not jeopardize the ability of the Company or of an Affiliate to continue as a going concern. Further, if any distribution pursuant to the Plan will violate the terms of Section 16(b) of the Securities Exchange Act of 1934 or other Federal securities laws, or any other applicable law, then the distribution shall be delayed until the earliest date on which making the distribution will not violate such law.

13.12 *Outside Director Limitations*. Each Outside Director is eligible to receive grants of Options, Share Units, an Annual Retainer Fee and/or other cash compensation (in the case of cash compensation, whether under this Plan or otherwise) for his or her service on the Board with an aggregate value up to (but not exceeding) $1 million per Outside Director in any fiscal year of the Company. For purposes of this limitation, any grants of or relating to shares of Common Stock shall be valued using the grant date fair value computed in accordance with generally accepted accounting principles.

ARTICLE 14
EFFECTIVE DATE

14.1 The Plan became effective on May 2, 1998 and was amended or amended and restated on May 3, 2003, April 29, 2006, January 1, 2009, April 24, 2010, December 1, 2014, May 10, 2018,

August 31, 2021, and May 19, 2023. The Plan, as amended and restated herein, shall become effective as of May 14, 2025, subject to approval of the Plan as amended and restated by the Company's shareholders as of such date, with respect to grants made, dividend equivalents credited, and other actions taken pursuant to the Plan on or after such date.

Harley-Davidson Insider Trading Policy

WHY THIS IS IMPORTANT

Our commitment to fair and ethical business practices requires compliance with laws and regulations regarding insider trading in Securities (such as U.S. federal securities laws) and the fair disclosure of information to investors. Insider trading activities can erode trust with our stakeholders and damage our collective reputation. The consequences of non-compliance are severe and can include disciplinary action, criminal prosecution and significant civil penalties.

Because the Company's Securities are publicly traded, there are certain important restrictions and limitations imposed by U.S. federal securities laws relating to trading in Company Securities and disclosing information regarding the Company. Given the severity of the possible consequences, both for you and the Company, it is important that you comply with the obligations outlined in this Policy.

This Policy applies to all:

- Employees of Harley-Davidson, Inc. and its subsidiaries, members of the Company's Board of Directors and third parties representing Harley-Davidson, Inc. and its subsidiaries.
- Family Members residing with employees or directors.

Policy Exceptions

This Policy does not apply to:

- Transactions of Company Securities under a Rule 10b5-1 Plan, set up in compliance with this Policy.
- Choosing to withhold shares to satisfy tax withholding requirements.
- Scheduled payroll deductions for Company Securities purchases pursuant to retirement plan contributions or an employee stock purchase plan.
- Receipt of Company Securities when restrictions on certain stock or stock units lapse, or when stock options are exercised within 30 days of the options expiring. Any subsequent sale or other disposition of Company Securities is subject to this Policy.

DEFINITIONS

Covered Officer means Harley-Davidson's Chief Executive Officer, Chief Financial Officer, any employee at a level equivalent to Vice President or higher in charge of a principal business unit, division or function and any person who performs significant policy-making functions as determined by the Board of Directors.

Family Members includes a spouse, domestic partner, parent, child, sibling, grandparent, grandchild, aunt, uncle, niece, nephew, cousin, stepchild, stepparent, stepsibling, in-law, someone living in your household, anyone you are dependent upon or anyone dependent upon you.

Insider is an individual with access to Material Non-Public Information due to their position with the Company.

Material Non-Public Information (MNPI) is any information about the Company that has not been widely disseminated to the public by the Company that would reasonably affect an investor's decision to buy, sell or hold Company Securities. It also includes any information about another company that has not been widely disseminated to the public by the other company that would reasonably affect an investor's decision to buy, sell or hold Securities of the other company. This includes individual information that, on its own, is immaterial but aggregated with other individually immaterial information is material.

HOW WE DO IT

We do not use MNPI to make trading decisions involving Company Securities or any other company's Securities. Additionally, we do not encourage others to do so. Examples of MNPI include financial results, guidance, earnings results, anticipated mergers or acquisitions, senior management changes, production forecasts, facility expansions or closings, pending recalls and new products or services.

Before we trade in Securities, we also think about whether we would be comfortable with regulators knowing about the Transaction. In all cases, the responsibility for trading in Securities, including determining whether you are in possession of MNPI, rests with you, and any action on the part of the Company, the Chief Legal Officer or any other employee pursuant to this Policy does not in any way constitute legal advice or insulate you from liability under applicable Securities laws.

Trading Blackouts

Certain employees, based on their Insider status, are subject to a quarterly Trading Blackout and may only trade in Company Securities during an Open Window. Additionally, an event may occur that is material to the Company and is known by only a few employees or directors, which may result in an event-specific Trading Blackout. Employees and directors subject to an event-specific Trading Blackout will receive an email notification from the Legal Department.

Employees subject to a Trading Blackout:

- Should not trade in Company Securities during a Trading Blackout and should contact the Legal Department with any questions.
- Should not share with others that they are under a Trading Blackout

DEFINITIONS

Open Window Period is the time period when employees and directors who are subject to a Trading Blackout may trade.

Pre-clearance is the required review conducted by the Office of the Chief Legal Officer of requests to complete Transactions of Company Securities for directors and certain employees because of their regular access to MNPI**.**

Rule 10b5-1 Plan (Plan) is a written Plan that complies with the U.S. Securities and Exchange Commission (SEC) requirements that enables employees and directors to sell or buy Company Securities where the price, amount and sales dates are generally specified in advance.

Securities refers to financial instruments such as company stocks and debt securities.

Tipping is sharing MNPI, making recommendations or giving trading advice while aware of MNPI (apart from advising others not to trade so that they do not violate this Policy).

Trading Blackout is a period during which there is a ban on trading in Company Securities by employees who are likely to have access to MNPI and directors, such as prior to the Company's quarterly earnings.

Transactions include purchases, sales, gifts or other transfers of Securities.

Harley-Davidson Insider Trading Policy

Pre-clearance for Transactions of Company Securities

Certain employees, as notified by the Office of the Chief Legal Officer, must obtain Pre-clearance approval prior to trading in Company Securities. Covered Officers and directors must always obtain Preclearance approval prior to trading in Company Securities.

Rule 10b5-1 Plans

A Rule 10b5-1 Plan ("Plan") may be available to an employee or director only upon the prior written approval of the Chief Legal Officer and only if the Plan meets the requirements of SEC Rule 10b5-1. A Plan may be established only during those periods when the employee or director is otherwise eligible to engage in Transactions of Company Securities.

Rule 10b5-1 requirements:

- Directors and Section 16 Officers are eligible to enter into a Plan. On a limited basis and as dictated by the circumstances, other persons may be eligible to enter into a Plan at the sole discretion of the Chief Legal Officer.
- A Plan must be entered into at a time when the person entering into the Plan is not in possession of any of MNPI and must be properly submitted to the Office of the Chief Legal Officer within the first 7 days of a trading window.
- A Plan may only be applied to shares held at the financial institution currently managing the Harley-Davidson equity programs (Charles Schwab is the financial institution as of the date this Policy is issued).
- Anyone entering into a Plan must represent that they are not aware of any MNPI about the Company or its Securities and that they are adopting the Plan in good faith and not as a scheme to evade prohibitions of Rule 10b5-1 or the requirement set forth in this Policy.
- Anyone entering into a Plan must wait to begin trading under a Plan until the later of 90 days after the adoption of the Plan or two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K relating to the fiscal quarter in which the Plan was adopted, subject to a maximum cooling-off period of 120 days after adoption of the Plan.
- An amendment of an existing Plan is treated the same as the adoption of a new Plan.
- No one may have more than one Plan in place at the same time.
- Once a Plan is adopted, the person must not exercise any influence over the amount of Company Securities to be traded, the price at which they are to be traded or the date of the trade.
- Entering into a Plan is voluntary and at the sole discretion of the employee entering into the Plan. No cause of action shall exist against the Company, or any current or former employee or Director, as a result of any losses sustained in any way pursuant to any Plan.
- Although the Chief Legal Officer or their designee will review and approve all Rule 10b5-1 Plans, compliance with this Policy, Rule 10b5-1, and any other applicable laws or regulations, and the execution of transactions pursuant to a Plan, are the sole responsibility of the eligible individual initiating such Plan.

- While no further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required, the Office of the Chief Legal Officer must be notified immediately upon any trade occurring under a Rule 10b5-1 Plan in order to assist with disclosure obligations relating to each trade.
- A Plan may be terminated at any time. However, anyone who terminates a Plan may not establish another Plan for a minimum of ninety (90) days. A Plan may be amended if: (1) approved in advance by the Chief Legal Officer in writing, (2) the amendment provides that no transaction is to be initiated under the Plan for a period of at least ten (10) business days following the date of the amendment, and (3) the proposed amendment is submitted during the first seven days of an open trading window.
- The Plan must either specify the amount, pricing and timing of Transactions of Company Securities in advance, or delegate discretion on these matters to an independent third party.

Post-Termination Transactions

Many of the provisions of this Policy continue to apply to Transactions of Company Securities even after termination of employment or service with the Company. If you are in possession of MNPI when your employment or service with the Company terminates, you may not trade in Company Securities until that MNPI has become public or is no longer material. However, Trading Blackouts and Pre-clearance will generally cease to apply after your employment with the Company terminates. Covered Officers and directors may be subject to additional Securities law restrictions for up to six months from the termination of their Insider status.

WE DO:

- Buy, sell or otherwise transfer Securities only in compliance with this Policy.
- Handle MNPI and requests for MNPI with caution.
- Share MNPI only with those who have a business need to know it and in compliance with this Policy and the Managing Disclosure of Material Information Policy.
- Maintain our obligations regarding MNPI when we leave the Company and continue not to trade in Company Securities while in possession of MNPI.
- Speak up if we have any questions or concerns about MNPI.

Harley-Davidson Insider Trading Policy

WE DO NOT:

- Trade Company Securities while in possession of Company MNPI.
- Trade in the Securities of other companies using MNPI obtained through our affiliations with the Company.
- Engage in Tipping.
- Engage in trading or any other action to take personal advantage of MNPI—even if the trading was planned before knowing about the MNPI or if the trading means losing money.
- Conduct short-term or speculative transactions in Company Securities, which include:
    - Short sales of Company stock such as a "sale against the box" (a sale with delayed delivery).
    - Puts, calls or other derivative instruments in connection with Company Securities, on an exchange or in any other organized market.
    - Hedging transactions against Company Securities such as zero-cost collars, forward sale contracts or other transactions.
    - Holding Company Securities in margin accounts or pledging Company Securities as collateral for a loan.

HAVE A QUESTION?

If you have any questions or concerns about this Policy or MNPI, or notice any activity that you suspect goes against this Policy or insider trading regulations, please reach out to the Legal Department.

For further information, please see the Harley-Davidson Code of Conduct, Managing Disclosure of Material Information Policy, Electronic Communications Policy and Records & Information Management Policy. You can also contact our Code of Conduct Helpline anytime through the website at www.h-dcodehelpline.com or by phone at 855-318-5389 (for international numbers, check the Code of Conduct).

WHERE THE RUBBER MEETS THE ROAD

Q: I have learned that one of our suppliers is about to close a large number of their manufacturing facilities, and this will decrease the value of their company's stock. Can I warn my Family Members who have shares in the supplier's company so that they can sell their stock in the supplier before the value drops?

A: No. You can't make recommendations or give trading advice to others while aware of MNPI. Doing so would violate this Policy and the law.

Q: I want to gift some of my Company Securities to my children. Does this Policy apply to gifting Company Securities?

A: Yes. Gifting Company Securities is considered a Transaction involving Company Securities and subject to this Policy.

Q: How will I know if I am subject to a Trading Blackout or an event-specific Trading Blackout?

A: If you are subject to the quarterly Trading Blackout, you will receive an email from the Legal Department notifying you of the Open Window. If you receive the Open Window email, it means you can only make Transactions involving Company Securities during the Open Window period noted in the email or until further notice from the Legal Department. You cannot make any Transactions involving Company Securities outside of the Open Window.

If you are subject to an event-specific Trading Blackout, you will receive an email from the Legal Department notifying you of the event-specific Trading Blackout. Event-specific Trading Blackouts will remain in effect until you receive a subsequent email from the Legal Department notifying you that the event-specific Trading Blackout has been lifted.

Q: I am subject to a Trading Blackout. If it is still in place when my employment with the Company ends, can I sell my Company Securities after I leave the Company?

A: Many of the provisions of this Policy continue to apply to Transactions even after termination of your employment with the Company. If you are in possession of MNPI when your employment with the Company terminates, you may not trade in Company Securities until that MNPI has become public or is no longer material. The responsibility for determining whether you are in possession of MNPI rests with you.

Exhibit 31.1

Chief Executive Officer Certification
Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934

I, Artie Starrs, 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: November 5, 2025

/s/ Artie Starrs
Artie Starrs
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, Jonathan R. Root, 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: November 5, 2025

/s/ Jonathan R. Root
Jonathan R. Root
Chief Financial Officer and President, Commercial

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 Chief Financial Officer and President, Commercial 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 September 30, 2025 (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: November 5, 2025

/s/ Artie Starrs
Artie Starrs
President and Chief Executive Officer

/s/ Jonathan R. Root
Jonathan R. Root
Chief Financial Officer and President, Commercial